

New rail pay talks likely to lead to board

are likely within the next few days between British Railways Board and the National Union of Railwaymen in an effort to avert next year's threatened rail strike. It is understood ministers yesterday urged board members to negotiations after Saturday's Government talks at 10 Downing Street.

Extra pay not ruled out by Government

and Perman staff talks to try to reach an agreement which could avert a threatened national rail strike on Monday are likely to lead to a new board of railwaymen, the Government said yesterday. The Government said it would be prepared to consider a new board of railwaymen, the Government said yesterday. The Government said it would be prepared to consider a new board of railwaymen, the Government said yesterday.

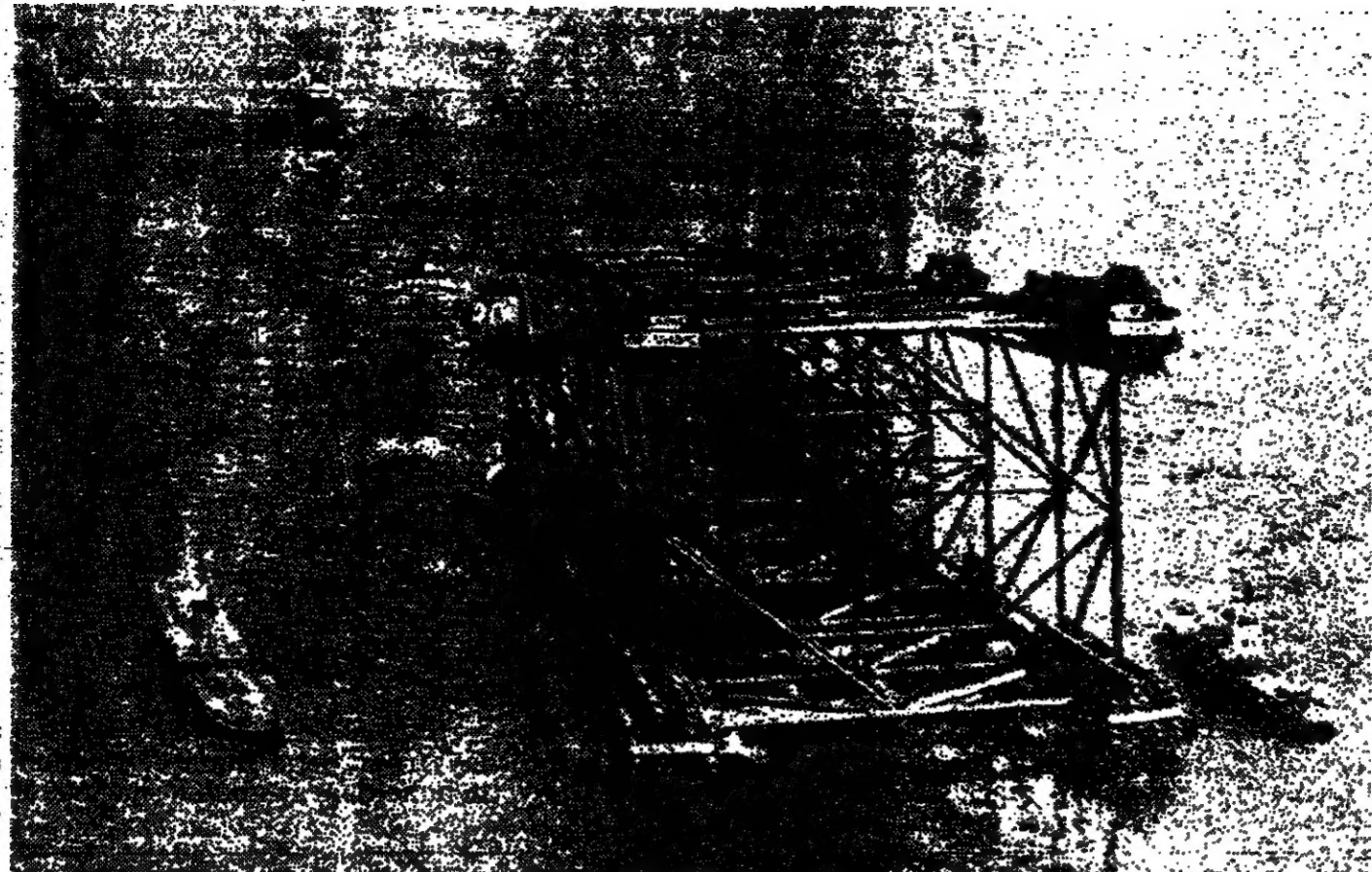
over the weekend. During their meeting with the NUR, and in public statements it was emphasized that the full claim cannot be met, but never stated that the union must accept the award as it stands. Mr Hesley, Chancellor of the Exchequer, speaking on BBC Radio Leeds on Saturday, said: "A rail strike would be disastrous for Britain, but it would be even more disastrous if the Government destroyed its credibility by accepting a settlement which involves a payment far above the guidelines of the social contract and far above the arbitration award."

Labour moderates form Social Democratic Alliance to counter left

By Penny Symon Political Staff Moderate members of the Labour Party are forming themselves into the Social Democratic Alliance to combat what they see as the party's disastrous slide to the left. The alliance will be launched formally in a day or two. It comprises long-standing Labour members who feel, as its manifesto says, that the party is in danger of being driven from its historic course by an intolerant dogmatism alien to its socialist tradition and democratic system.

They are particularly worried about the activities of the left-wing Tribune group of MPs, which has said that it will not only work in Parliament but will also be active in the country. There must be, the Alliance says, an effective counter to that. They emphasize that they are working within the party and do not wish to be seen as a party within a party. There is no connexion with the now defunct Campaign for Social Democracy, launched in September, 1973, by Mr Dick Taverne, former MP for Lincoln.

data, Mr James Calverton, a county councillor in Nottingham, Mr L. Britz, a national officer and London district secretary of the Electrical, Electronic, Telecommunication, Plumbing Union, Mr Thomas Taylor, of Blackburn District Council, Mr David Carlton, a former parliamentary candidate at Tynesouth, and Mr Stephen Hasler, a GLC councillor. Other supporters are said to be Mr John O'Grady, leader of Southwark Borough Council, Mr Robert Cochrane, leader of the Derbyshire North East district council, which now administers the Clay Cross area, Mr Roger Fox, leader of the Labour group on Kensington Borough Council, and Mr David



Graythorp II, an oil platform, being towed down the river Tees to the North Sea yesterday. The 23,000 ton structure was built in 11 months by Laing Offshore for British Petroleum.

21 trippers killed in coach crash

Klagenfurt, Austria, June 15. A coach packed with elderly people crashed out of control on a steep mountain road today killing at least 21 people. Police said also that 23 people were injured, some seriously, when the coach careened down the narrow, winding road from the Dobratsch Mountain. Six ambulances went to the scene, and a helicopter was called in to carry the seriously injured to hospitals in Villach and Klagenfurt. One of the bodies could only be retrieved from the tangled wreckage after a crane was brought up to lift the coach.

Crossman book injunction bid not politically motivated, ministers say

By John Croser The Attorney General's decision to seek a High Court injunction preventing the publication of the diaries of the late Richard Crossman was not a government decision to suppress the book, senior ministers said last night. The Cabinet, they insisted, held no collective view on Mr Samuel Silk's book when he wrote his "legal hit". His responsibility to Mr Wilson and the Administration came into effect only when he was wearing his "political hat".

Mr Foot, in company with MPs from all sides of the House, is concerned that the executive, through its legal head, should seek to suppress the book. Mr Wilson, it is argued, has published his own version of events from 1964 to 1970, and large extracts of the Crossman version have appeared in The Sunday Times. The apologists suggest that there can be nothing scandalous or unconstitutional in the diaries, because the executors have agreed to remove anything that might affect national security. As The Sunday Times suggested in a leading article yesterday, "the unique value of the Crossman diaries lies not in the description of political decision making of any kind".

Peas of mercy in Gen Amin

ere high in London last night that the President of the United Arab Republic might save Mr Dennis Hills execution by firing squad. Heads of state in Africa and elsewhere were appeals on behalf of the lecturer and Briton, Mr Stanley Stollen, who faces a death sentence for hoarding. Page 5

Tory MPs welcome new Thatcher offensive

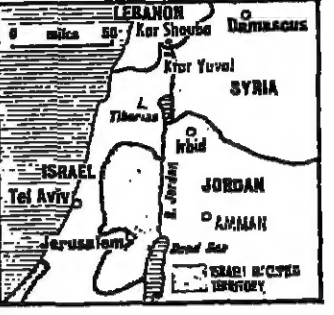
Conservative backbenchers yesterday welcomed Mrs Thatcher's offensive against government. The tough line of attack she launched in the Commons last week was pursued vigorously at the Welsh Tory conference with a challenge to Mr Wilson to lead the country against inflation, or go Britain was drifting towards catastrophe, Mrs Thatcher said. Page 2

British win at Le Mans

Derek Bell, of Britain, and the Belgian driver, Jacky Ickx, won the Le Mans 24-hour motor race yesterday. Driving a car of the Gulf Research Racing Team, of Slough, they finished nearly two laps ahead of a French pair, Lafosse and Chassagnou. Page 7

Israel bus driver leads troops in attack on guerrilla raiders

From Moshe Brilliant Tel Aviv, June 15. Four Arab raiders and two Israeli soldiers were killed today when Israeli forces thwarted yet another guerrilla attempt to free Archbishop Hilarion Capucci, the Greek Catholic prelate convicted last year as an Al Fatah gunman. The guerrillas seized four hostages in a farmhouse in Kfar Yuval in an attempt to ransom the archbishop and other terrorists from Israel jails but military forces stormed the Arabs' position and killed them all.



When Mr Mordechai arrived back in Kfar Yuval he took a sub-machine gun from his parents' home and insisted upon breaking into the house at the head of the Army force. He had been a combat soldier during his military service, so permission was granted. He was credited with killing one or two of the terrorists before a grenade exploded, injuring him mortally. The Israeli soldiers quickly killed the rest of the guerrillas. Mr Peres, the Defence Minister, acclaimed Mr Mordechai's courage when he visited the village today.

Kfar Yuval, June 15.—Israeli aircraft, in retaliation for the guerrilla action, reduced this Lebanese border village to rubble in five raids today. The village, once a home for more than 4,000 people, had been largely rebuilt after its virtual destruction during artillery duels last January. Now the shell-pocked minaret of the demolished mosque is one of the few places left standing. Two hours after the air raids —only the second time in six months that Israel has used its air force against targets in Lebanon—Israeli artillery opened up on the area. Kar Shouba is situated in the strategic Argub region alongside the occupied Golan Heights. One woman was killed and three other Lebanese injured in today's air and artillery attacks. Meanwhile, the Iraq-backed guerrilla group, the Arab Liberation Front (ALF), claimed responsibility for the raid into Israel. Responsibility for such raids is usually claimed by one of the Palestinian groups with no special link to any Arab government, and observers in Beirut could not recall any similar raid in the past by ALF. —Reuters. Rabin warning, page 4

Board to seal isaster pit faces

Board is to seal off the faces at a main colliery where an explosion on May last week and equipment worth £750,000 are to be written off. The explosion was discounted by Mr John Keir, the NCB. Page 3

Protest at 'asking police to spy on the innocent'

A Labour member of Parliament is to protest in the Commons next week about a Home Office form issued to prison governors. Mr Robert Kilroy-Silk, MP for South Devon, said yesterday: "The police are being asked, at an official level, to spy on innocent people in the style of a secret police force." On the former prison governors' letter to the police naming a prisoner and asking for "discreet inquiries to be made" about the character of someone who has sent a letter to the prisoner, wants to write to him, or wants to visit him. The form also asks the police to tell the governor of the connexion between that person and the prisoner.

Stable lads block course

From Our Own Correspondent Paris, June 15. Racing at Chantilly, outside Paris, had to be abandoned this afternoon after stable lads disrupted the first two races by invading the course in front of the stands just as the jockeys were about to go into the final sprint. All the gates were refunded but, far more seriously, millions of French punters lost the Tierce, France's main gambling attraction. There was fighting on the course after police went to arrest those they regarded as ringleaders, and two stable lads were reported hurt. The decision to call off the racing came after one jockey had

Have you thought of consulting our Building Surveyors?

Their all round knowledge of building enables them to advise on problems concerning bricks and mortar. Some of the services they can offer are:

- Project management of the construction of your building.
- Positive planned maintenance of your property.
- A design service for altering your offices, factory or warehouse.
- The design of new factories and warehouses.
- All other aspects of Building Surveying work in conjunction with commercial and industrial buildings.

In fact whatever your building problem consult our:-

Building Surveying Department, 103 Mount Street, London W1Y 6AS. Tel: 01-493 6040.

JONES LANG WOOTTON Chartered Surveyors International Real Estate Consultants

2, 3	Books	9	Engagements	16	Premium Bonds	16	Theatre, etc	3
4	Business	17/22	Europe Law	16	Property	16	22 Years Ago	16
5	Church	16	Letters	8	Science	16	Universities	16
16	Crossword	26	Obituary	16	Sport	16	Weather	2
16	Diary	14	Parliament	16	TV & Radio	16	Wills	16

WEST EUROPE

Don Juan tells delegation from Spanish political groups he is ready to return as king

From Jose Shercliff
Lisbon, June 15

Don Juan de Bourbon, claimant to the throne of Spain, said in Portugal at the weekend that he held himself "at the disposition of the Spanish people".

He was speaking near his Estoril home at a banquet given by a group of about 80 Spaniards of varying political leanings. They had come to discuss the affairs of Spain with him.

Among the group were traditional monarchists, Christian Democrats, members of the Popular Socialist Party, the democratic right and the Spanish Socialist Union, as well as representatives of the Basques and Catalans.

Don Juan, who has lived in Portugal since 1946 under the title of Count of Barcelona, emphasized that his visitors represented "various shades of mutual and true democratic thought".

He had listened to their comments and suggestions with interest, he said, "at a moment

when the end of a period of absolute personal power draws near in our country also". It was a country deprived of the legal right to express its will, he said.

Calling himself "the repository of the age-old political treasure which the monarchy represents", Don Juan said it was only right that the Spaniards should have national sovereignty.

"To facilitate a change of this nature, I do not think it is necessary for me to repeat that you can count on me. The institution which I represent continues, as always, at the disposition of the Spanish people".

Don Juan's speech was frequently interrupted by enthusiastic applause. He added: "I believe that, given the antecedents to the present situation and the set of circumstances which dictate our present, the historic monarchy is the supreme instrument at the disposal of the Spaniards to overcome civil war."

"The monarchy should be the natural incarnation of that

objective and disinterested power that is necessary for the smooth working of democracies. I am not the leader of any plot. I am nobody's rival. I do not desire that my person should be a motive for discord among Spaniards."

The speech is the first strong expression of policy made publicly by Don Juan since General Franco announced that Prince Juan Carlos, Don Juan's son, was his choice for succession to the throne after his own death.

On his son's choice as heir presumptive in 1969, Don Juan stepped aside with dignity, but he never made any formal renunciation of his claim to the throne as the Prince of Asturias, King Alfonso XIII. It was nevertheless considered obvious that he was merely waiting in the wings for what would ultimately be the collapse of the Franco regime.

Our Madrid Correspondent writes: Don Juan's remarks represent no change in his position and are unlikely to provoke serious reaction from General Franco's Government. Leading article, page 15

Spanish protest against 'extremist threats'

From Our Correspondent
Madrid, June 15

Lawyers representing a theatre group in the northern Spanish city of Gijón have sworn out a complaint against the officially tolerated extremists Warriors for Christ the King, it was reported here today. They claimed that members of the rightwing organization threatened persons in the group.

In Barcelona, rightwing terrorists fire-bombed a church last Friday after painting a swastika and rightwing slogans on the church wall. Passers-by put out the blaze at the San Andres church before it caused serious damage. It was the second fire at the church in a month.

In San Sebastian, capital of Guipuzcoa—one of the two Basque provinces where exceptional powers were decreed for the police nearly two months ago—Senator Leon Herrera Echeburu, the Minister of Information and Tourism, commented on the Basque home rule movement. "The Government is determined that Guipuzcoa should continue to be Guipuzcoa," he said, "with all its historic, political and human personality, in spite of the actions of a minority which has no roots in the country."

In Pamplona, authorities fined a lawyer £397 without trial for

"promoting an illegal meeting," according to a report published in Madrid today. The lawyer, Señor Joaquín Olcoz Azores, reportedly met 30 factory workers on May 3 at a church in the Basque town of Lacunza.

Also in Pamplona, according to the semi-official news agency Cifra, police have released two Roman Catholic priests arrested last Thursday in connection with sermons delivered in many Basque churches on Sunday, June 8.

The sermon which led to their arrest and to the arrest of many other priests, was written jointly by several Basque clergymen. Its text, unpublished in Spain, says: "We must raise our voices against the brutality and tortures which have taken place frequently in the police stations of Vizcaya and Guipuzcoa."

The Diplomatic Staff writes: The Foreign Office is advising British tourists to avoid travelling through the Basque country at night. This follows the shooting of a German woman tourist in the area recently.

The Foreign Office advice, which is being given to tourist agencies and to individuals who have planned to visit the area, is that Britons should carry their passports at all times, obey all road signs, particularly speed and stop at all police checkpoints.

Change is theme of elections in Italy

From Peter Nichols
Rome, June 15

Vote is the place in most regions of Italy today in important local elections, fought amid expressions of a strong desire for change. The significance is seen to be the extent to which the desire has been expressed in democratic terms.

The regions concerned are the 15 set up five years ago, which in effect means that only five are re-elected—Sicily, Sardinia, Val d'Aosta, Trentino, Alto Adige, and Friuli-Venezia Giulia. They have special statutes of their own and were established much earlier.

At the same time, today's electorate, amounting to about 40 million, will also be concerned with elections at provincial and municipal level. Voters in 86 provinces out of 95, and in 6,345 municipalities out of 8,065, go to the polls to choose new councils.

The electorate totals about 71 per cent of the population, and for the first time it includes young people aged 18. This new group of electors between 18 and 21 numbers about 3,000,000. Voting continues until early tomorrow afternoon and the regional results are expected to be known late tomorrow night.

The issue of change was paramount from the beginning of the campaign. Three decades of rule at the national level by one party, the Christian Democrats—has brought with it the staleness of too great a familiarity with power. The 15 regions are an appropriate arena for a political battle of this type because they are themselves new institutions and theoretically more sensitive to popular requirements.

Nevertheless, the results of the elections need not directly mark the fate of the national Government. The question is, less one of a change from Christian Democracy than whether the predominant party can be seen to have reacted adequately to this declared need for adapting itself to new requirements.

It is still by far the most powerful party at regional as well as national level. The Communists have insisted on the need for more efficient and less corrupt government and pointed to the three regions where they hold power as examples of good administration.

"Our hands are clean," has been one of their more effective slogans, combined with a demand for a new way to govern. They accuse the Christian Democratic leadership of placing itself in an impossible position by basing its campaign on anti-communism and on seeking to perpetuate the split in the working class movement.

In their turn, the Christian Democrats have reminded the country that if some of the past 30 years have been bad, others less so, the governing party has at least seen that all were lived in liberty.



Dr Mario Soares, general secretary of the Portuguese Socialist Party, and Herr Willy Brandt, chairman of West Germany's ruling Social Democrats, seen during their talks in Bonn.

M Chirac resigns his party post

From Richard Wigg
Paris, June 15

After being fêted as the undisputed leader of the Gaullist party (UDR) at its annual conference in Nice M Jacques Chirac dramatically announced that he is stepping down as the party's secretary general.

"It is better for the country that I devote myself entirely to my duties as Prime Minister," he told the 6,000 delegates. "It is better for all that the UDR's ties to democracy should not be contested."

However, M Chirac has no intention of abandoning the party to disunity. As he put it today he still considers himself "morally responsible for the future of the movement."

The ovation he received in Nice showed the delegates' unstinted appreciation for his work of reinvigorating the party in the six months since he took over the post of secretary general, which had been languishing in the hands of one of the old "barons" of Gaullism.

In fact, when his successor is elected by the party national executive sometime in the next 30 days, everyone realizes that he will be a Chirac nominee.

The Prime Minister assured the conference that under his leadership the party had "not renounced any of the fundamental tenets of Gaullism."

France, he said, under the guidance of Gaullist ideas must continue to mean a young country, a high rate of economic growth, the institutions of the Fifth Republic (over which no compromise would be acceptable) and independence guaranteed by national defence.

"We want to maintain a strong France in a united and independent Europe," the Prime Minister went on, suggesting that the Gaullists as France's chief party, ought to take the initiative and challenge the other political parties of the Nine to work out what he called "a minimum European political platform."

With Gaullism thus apparently safeguarded, M Chirac

felt able to invite his followers to collaborate now in working towards President Giscard d'Estaing's "advanced liberal society". What the President was offering, he suggested, was on the lines of General de Gaulle's "third road for France", eschewing both communism and outmoded nineteenth century capitalism.

In all this M Chirac was effectively answering the "little phrase" carefully dropped by M Michel Poniatowski, the leader of President Giscard d'Estaing's own political party, the Independent Republicans, just before the Nice gathering to the effect that M Chirac was accomplishing the "Giscardian" of the old UDR.

M Poniatowski, who is the President's chief political adviser, said in a broadcast yesterday that it was no good thing for M Giscard d'Estaing to be overdependent on any one party. And he recalled with disapproval the days of the "UDR state" under President Pompidou.

Vatican and East Germany come to an understanding

From Our Own Correspondent
Bonn, June 15

Mgr Agostino Casaroli, the "Foreign Minister" of the Vatican, had a six-day visit to East Germany, the first of its kind, on a note of cautious optimism today.

It was the first contact at senior level between the Vatican and the East German regime since the two German states joined the United Nations in September, 1973, opening the way to worldwide recognition of East Germany.

Speaking on his departure from East Berlin, Mgr Casaroli described his talks with Herr Fischer, the East German Foreign Minister as "positive".

"The openness of the discussions and the atmosphere by which they were characterized appear to me to be ground for hope," he said. The purpose of his visit, he said, was to exchange views on the religious situation. Now that contact had been made, discussion would continue, he said.

The East German official press described the discussions as "useful and successful for both sides", and reported that

Herr Fischer would be going to Rome to return the visit.

The East Germans do not appear to have gained much ground, however, in one of their main campaigns to persuade the Vatican to increase the demarcation of the Roman Catholic Church in East Germany from that in West Germany.

Mgr Casaroli announced during a Mass he celebrated just before he left that the Pope had expressed pleasure over a visit by 150 East German pilgrims to Rome at the end of this month, the first of its kind.

Rome, June 15.—Mgr Casaroli said on his return here "Our departure was from existing treaties and legally relevant facts, not from a pure concept of a *Realpolitik* unlinked to legal and moral considerations."

The remark appeared to be directed against a West German official who said it must be consulted by the Vatican on any changes in the 1933 "Reich Concordat", which groups East and West German churches together. East Germany considers the Concordat no longer valid.—Reuter.

Bomb at Spanish publishers' office in Paris

From Our Own Correspondent
Paris, June 15

A bomb exploded at the Paris offices of a Spanish left-wing publishing house, Ebro, last night, injuring three passers-by.

The violence originating in the tense situation in Spain has been the subject of warnings by M Michel Poniatowski, Minister of the Interior, to Madrid. He has accused organizations parallel to the Spanish police of being responsible for these attacks on French soil.

In Bayonne, in south-west France, where there have been a series of violent attacks, the public prosecutor has charged a man with an Australian passport bearing the name Charles Williams, with responsibility for a bomb attack against Basque exiles in Biarritz 10 days ago.

French editor dies from blast injuries

From Our Own Correspondent
Paris, June 15

M Bernard Cabanes, aged 42, one of the editors of the news agency Agence France-Presse (AFP) died in a Paris hospital yesterday from the injuries he received when he was the mistaken victim of a bomb attack early on Friday. His death has caused a wave of protests at what his colleagues at AFP called "this blind violence".

M Jacques Chirac, the Prime Minister, promised exemplary punishment "for those responsible. The police so far have found no clues."

President Giscard d'Estaing sent a telegram to M Cabanes's widow condemning the attack. M Cabanes went to the door during the night when his wife heard sounds outside their flat in Carches, near Paris. It was

Accord on writers' links abroad

From Our Own Correspondent
Geneva, June 15

Nations participating in the European security conference here have reached an informal agreement to facilitate contacts between writers and foreign publishers.

The accord, which must be officially registered with the conference secretariat, was regarded by observers as being particularly significant for Western writers in the Soviet Union and other East European states.

The subject of writers' links abroad had been one of the problems holding up the current intermediate stage of the conference, which deals with political principles of security and the free flow of information and people between East and West.

Delegates said that a solution was being worked out for another stumbling block—the jamming of radio broadcasts. A compromise formula had been agreed by several key delegations and countries noted with satisfaction the recent reduction in jamming.

then that the bomb exploded.

The attackers' evident target was M Bernard Cabanes's name, who is editor of *Le Parisien Libéré*, the daily newspaper which has been involved in a bitter labour dispute.

The police are now certain that the killing was a matter of confused identities after listening to recordings of a telephone calls made to a French radio station. The caller, who spoke with a Parisian accent, announced: "We have just blown the home of a journalist."

Asked who, he replied that the target was "Cabanes, of *Parisien Libéré*".

M Cabanes joined AFP in Algeria shortly after finishing his national service there in 1961. Six years later he was asked to leave the agency's special correspondent to Hanoi.

This enabled the West German authorities to open a full-scale inquiry into the affair, in which a conversation between Dr Kohl in Mainz and Professor Kurt Biedenkopf, the party's general secretary in Bonn, was illegally listened to.

Transcripts were sent anonymously by post to the Hamburg weekly *Stern* and to a former West German State Secretary last week. The magazine announced at the weekend that it would not publish the transcript after all.

The Committee of State Secretaries (highest ranking civil servants) from ministries concerned with security met a second time yesterday and decided to set up a working group of officials from the federal and Land governments to work on measures against illegal telephone tapping.

Inquiry starts over Bonn telephone tapping

From Dan van der Vat
Bonn, June 15

Dr Helmut Kohl, the chairman of the opposition Christian Democrats, had a formal complaint against "persons unknown" at the weekend for tapping his telephone.

This enabled the West German authorities to open a full-scale inquiry into the affair, in which a conversation between Dr Kohl in Mainz and Professor Kurt Biedenkopf, the party's general secretary in Bonn, was illegally listened to.

Transcripts were sent anonymously by post to the Hamburg weekly *Stern* and to a former West German State Secretary last week. The magazine announced at the weekend that it would not publish the transcript after all.

The Committee of State Secretaries (highest ranking civil servants) from ministries concerned with security met a second time yesterday and decided to set up a working group of officials from the federal and Land governments to work on measures against illegal telephone tapping.

OVERSEAS

Mr Rabin says Egy must be 'forthcomi

From Fred Emery
Washington, June 15

A renewed warning that there will be no interim Sinai agreement unless Egypt as well as Israel is "forthcoming" has been expressed twice by Mr Yitzhak Rabin, the Israeli Prime Minister.

He said in a television interview that there were still differences and he would not vouch that they could be overcome. Mr Rabin was interviewed after meeting Dr Kissinger, Secretary of State, in New York this morning. It was a prolongation of the talks begun with President Ford on Thursday.

Mr Rabin said the purpose today was to go into further detail on disagreement options and "to eliminate any misunderstanding" about the positions of the two sides. Clearly there have been misunderstandings, even of what had initially been agreed here. And Mr Rabin went so far as to give a warning against a renewal of Dr Kissinger's shrewd diplomacy unless "everything will be clarified" in advance.

Dr Kissinger, after his failure last March, needs no warning off. He is known to be refusing to go unless there is 90 per cent likelihood of agreement.

Mr Rabin did make clear today that Israel is offering a "limited" disengagement which would include withdrawal from the Abu Rodeis oilfield and what he called "key strategic areas". He would not be drawn publicly on whether this meant giving only half the Golan Heights and Golan Heights to Israel here that Israel wants to retain early warning electronic systems in one end of the passes. Also, Egypt would be allowed to reach Abu Rodeis through a corridor controlled by the United Nations. It is said here that this is negotiable.

In return, Israel is no longer asking Egypt for a commitment to non-belligerency, or even a commitment to peace. Instead, it will ask for a limited "formula

of the non-use of force tested for "several years".

As Mr Rabin said without challenging this period could be three and five years new interim agree implemented it would include other peace mentioned his nego the Syrian front and conference.

But, and this is it any of these wider e to break down, Eg still be bound by the interim agreem go to war.

Mr Rabin's hope the period of "other forces and attri be relaxed, partic Egypt. There would be to and Israel and travel across s if successful, would foster the approach, all settlement. He approach was a den of Israel's willingness risks.

Asked about what he might have got f dem. Ford that the discussions on new s be resumed, Mr Rabi that he was "optim said the issue had discussed in detail would now wait for of Mr Ford's reasse was confident, he would fall into place.

The diplomatic tir this uncertainty, i singer now to co Israel's thinking Egyptian and includes many detail public—and later th of Mr Kaddam, the Syri Minister, to be recei

The Syrians, of i will not affect the pect. But not until he had heard from will conclude his assess about three we officials say, the do said today by Mr Ra find some answer.

Arab states expect clos relations with Europe

From Our Correspondent
Cairo, June 15

Relations between the European Community and the Arab countries are likely to improve considerably as a result of an agreement on political and economic cooperation.

The agreement was reached after discussions in Cairo between representatives of the EEC and all Arab states except Libya, which had boycotted the talks in protest against a recent EEC-Israeli preferential trade agreement.

Both sides expressed satisfaction at the agreement, described by Mr Ebrahim Gallagher, the Irish head of the EEC team, as a constructive achievement. Mr Najmeddin Dajani, the Jordanian leader of the Arab team, said the talks had achieved positive results.

A joint statement said that "the Arab-EEC dialogue was the product of a joint political will to establish relationship".

Arab officials said the talks, the EEC reiterated the Community's adherence statement issued on 6, 1973, calling for Is drawn from Arab occupied since acknowledging the rights of the Palestin Mr Dajani said Ar experts would hold meetings to impli Cairo agreement. was expected to be month, probably in The Arab-EEC ag the view of observer well give Europe a role in resolving Israeli conflict. It m the economies of of Arab states European technolog for development p and promise reliab plies to EEC membe

US ready to fight furth increase in oil price

From Our Own Correspondent
Washington, June 15

The United States is opposed to any further increase in the price of oil and intends to take political measures against the producers.

It was disclosed there that the Administration will be in touch with its partners in the International Energy Agency (IEA) to see whether any common position is possible. If none is reached, the complaint here is that the producers are "overwriting their hands" whenever there is talk of confrontation—then the United States is determined to act outside the organization's framework, and with any willingness to go along.

Precisely what the Administration has in mind has not yet been decided. But Dr Henry Kissinger, the Secretary of State, for one, has not given up the idea of a further price increase to prevent a further price increase as threatened by Opec, the petroleum producers' organization, in September.

The Administration's view is that the producers will themselves have to exert considerable pressures on each other through production cuts, to achieve a further price increase in the market. Undoubtedly a week later in the Opec chain will be sought here as the place to exert counter economic pressures.

It is clear that neither Saudi Arabia nor Iran is seen as the driving force behind the projected price increase. Certainly

no action would be irritate the Shah—cause Iran is the supplier on which cover not to join embargo in the even Middle East war.

It was the same demand to get pushed from pi in the complex of oil and commodities said that the Ac was not more, the position adop partners, and will Algeria's idea of monster conference.

On another topi linked a problem. States a speech acc desire to have nuclear plants agree on new s safeguards for ex Public disclosure in official c American. They impose such saf West German sa cycle" nuclear p But it is used as the critical need that can reproces to make weapons under new an safeguards beyon by the Atomic Energy /

Without these advent of the "full-cycle" sys triggering the nuclear weapons where.

Coins blamed for death of seal

From Fred Emery
Denver, June 15

A seal pup died last night at Denver Zoo because it swallowed "coins" thrown into the seal pool by visitors, zoo officials reported yesterday.

It was the second seal to die from swallowing coins in the past three months. The zoo authorities blame the "wishing well syndrome".—AP

Olympic swimming champion marries

Sydney, June 15.—Miss Shazie Gould, aged 18, the Australian Olympic swimming champion, today married Mr Neil McInnes, aged 25, a theology student. The couple plan to enter the ministry to work for the House of New World, a Christian movement to which Mr McInnes belongs.—Reuter.

New Ma head of

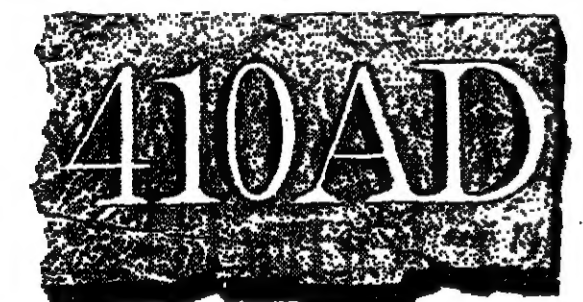
Tananarive, tenant-Commara was today state of the M he was chosen the military of island's six pr Malaysia h head of state t on Febri Richard Raus

Bombay, people were jurd today train crashe a level cro police report bere of a m ing in t France-Pres

16 killed a lorry at le

Bombay, people were jurd today train crashe a level cro police report bere of a m ing in t France-Pres

Don't miss this date



or these: June 11-June 21
THE GROSVENOR HOUSE ANTIQUES FAIR
and '100 years of the Arts' (1830-1930)

In 410 AD the Romans finally withdrew from Britain—and left behind a cultural influence reflected in so many antiques. The finest collection of pre 1830 antiques on the world market is in the Great Room, Grosvenor House, Park Lane, London. Telephone: 01-499 6363. 11 June: 5.00 p.m. - 7.30 p.m., then daily till 21 June: 11.00 a.m. - 7.30 p.m.

'100 years of the Arts' in the Grosvenor House Ballroom, 12 June: 3.00 p.m. - 7.30 p.m., then daily until 21 June: 11.00 a.m. - 7.30 p.m. All items except those on loan are for sale. Admission £1

Offrez un cadeau utile à vos amis

Le Monde

Le quotidien européen de langue française le plus lu à l'étranger

Souscription pour un an:	Tous pays	FF 530
Surface Mail	Europe	FF 362
Air Mail	Amérique, Afrique, Asie	FF 1470

"Le Monde" Sélection Hebdomadaire

Souscription pour un an:	Tous pays	FF 85
Surface Mail	Europe	FF 108
Air Mail	Amérique, Afrique, Asie	FF 153

Abonnements et demandes de renseignements:

"Le Monde" Service des abonnements

5, rue des Italiens 75247 Paris Cedex 09 France

OVERSEAS

Britain feels diplomatic pressure
President Amin can still
live life of condemned lecturer

By Stanhope Correspondent

There were high in London that the intense diplomatic pressure being exerted on President Amin of Uganda will help to save the life of Dennis Hills, the 61-year-old British lecturer, the son of Mr Hills by firing on treason is now less week away.

The British Government is urging President Amin to demand that Mr Callaghan, Foreign and Commonwealth Secretary, or Mr the Defence Secretary, fly at once to Kampala to the supply of spare or the Uganda Army. Kampala General Amin is a signed reply from the original list of demands which the Uganda has said must be met before he can consider a request for a reprieve.

Mr Hills, who is being drafted in many states, most notably in other states, on behalf of Mr and another Briton, Mr Smollen, aged 38, who is possible execution for hoarding.

Archbishop of Canterbury, sent a telegram to the weekend, at

apparently after he had sought government advice. The Prime Minister's appeal read: "I write to appeal to you to show mercy and compassion, qualities which are revered alike by Muslims and Christians, towards Mr Hills and Mr Smollen."

Britain is believed to have asked for diplomatic support from some 40 countries most of whom seem to have been more ready to exert pressure. Saudi Arabia and Nigeria are said to be among those who have been approached by the Foreign Office.

Those who have already made their voices heard include President Kenyatta. It was in a telephone conversation with the Kenya leader that President Amin made known his demand that a senior British minister should visit Kampala to discuss arms supplies which Uganda can hardly be in a position to pay for.

Our Nairobi Correspondent writes: President Amin has given no sign so far that he is prepared to listen to the appeals from African and world leaders to reconsider his ultimatum to Britain. His demands range from the stopping of "propaganda" against him and his Government to the expulsion of Ugandan exiles from Britain because he believes they have been spreading "false rumours" about him.

He has threatened that both Mr Hills and Mr Smollen will be shot if his demands are not met, although Mr Smollen has not yet been tried on charges of hoarding which, under Uganda law, carry only a prison sentence. It is known here that President Kenyatta has telephoned to President Amin twice in response to an appeal from Britain.

So far President Amin insists that his decision is final and that he will not listen to pleas from any quarter of the world in this matter. It is also known that President Bourguiba of Tunisia has appealed to him to show mercy.

The Uganda leader has now announced that he will only accept a letter, to be signed by Mr Wilson or the Queen, if it is delivered personally by the Foreign Secretary or the Defence Secretary.

This condition appears to have been produced after it had been reported from London that a junior minister was to take the formal copy of Mr Wilson's reply. He also wants Lieutenant-General Sir Chandos Blair, one of his former commanders in the 4th Battalion, King's African Rifles, to come with a military delegation to Uganda to discuss the supply of spare parts.

civilians feared killed in
Rhodesia village battle

Our Correspondent

Nairobi, June 15

A number of African civilians, by as many as 16, have been killed during a battle between security forces and guerrillas in north-eastern Rhodesia. A government spokesman said last weekend that 20 blacks had been killed in a clash between the Rhodesian Army and guerrillas. The troops had gone to a local headman who was being attacked.

According to the spokesman, the incident happened last day, when a patrol was d by the sound of a man clubbed. It went to the site and immediately came fire from a guerrilla. In the ensuing battle 20 us died.

He refused to say how many dead were guerrillas, but al sources put their r at four. There were no casualties.

The headman and others were taken to hospital. he majority of the dead

were civilians. It will have been the highest casualty toll in any single incident since the guerrilla war in north-eastern Rhodesia resumed two and a half years ago.

Dr Elliott Gabellah, the vice-president of the African National Council (ANC), has said that Mr Ian Smith, the Prime Minister, would not find a political solution by talking to the guerrillas. He was replying to a statement by Mr Smith that there were groups other than the ANC willing to talk on the constitutional issue. If there were, Dr Gabellah said, he did not know of any.

Political observers here now believe that next step following the deadlock between Mr Smith and the ANC may be taken only after Mr Ennals, the Minister of State at the Foreign and Commonwealth Office, arrives. Mr Smith says he has firm proposals to put to the British minister and reaction by the British Government to these proposals may open up new corridors of negotiation.

Leader's delay
holds up
Angola talks

From Our Correspondent

Nairobi, June 15

A planned meeting of the rival Angolan liberation movements at Nakuru, 100 miles from Nairobi, was delayed for 24 hours today because Dr Agostinho Neto, leader of the Popular Movement for the Liberation of Angola, was late arriving. There had been speculation that fears for his safety in Kenya had been aggravated by an explosion outside a Nairobi hotel early on Friday.

Dr Neto said on leaving Luanda that he and the other Angolan leaders would discuss the foundation of a national army, free from partisanship, that would guarantee the integrity of the country.

The meeting is an attempt to reconcile the differences which have led to fighting and a serious loss of life under Angolan transitional Government.

President Kenyatta, of Kenya, is presiding at the meeting at the Angolans request.

A fit-looking Mr Brezhnev
dispels health rumours

From Edmund Stevens

Moscow, June 15

Soviet party leader, voted today, along with his fellow Soviet citizens in the elections to the supreme soviet of the Soviet Union's 15 constituent republics.

Accompanied by Mrs Brezhnev, the party leader, looking fit and sun-tanned, strode briskly towards the registration table at the polling station and, touching his bushy brows, told the clerk: "These are my credentials."

He and his wife cast their ballots for Mr Leonid Brezhnev, an obscure candidate to the Russian Federation's Supreme Soviet in Moscow's Kievsky district, where the Brezhnevs have their legal residence. Afterwards the party leader paused briefly to chat with the handful of foreign correspondents allowed to cover the event.

Asked about his health, Mr Brezhnev said: "Fine, as you see, I'm fine."

Questioned about the European security conference and

when he thought it would end, Mr Brezhnev replied that in the nearest future, either this month or in July "as agreed". His meeting with President Ford would take place "after that".

Her Willy Brandt, the former West German Chancellor, whose scheduled visit to the Soviet Union last month was put off, would be coming to Moscow sometime this month, he added.

Asked how he evaluated the forthcoming twenty-fifth congress of the Soviet communist party, scheduled for next February, Mr Brezhnev said, as if thinking aloud: "I do not know from which side we should approach this. As to my personal approach... it's hard to say. There is not much time left and many visits to make."

Elections in the supreme soviets of the republics are held every four years. Mr Brezhnev himself is a candidate to the Supreme Soviet of the Russian Federation, as are all party leaders living in Moscow, who double as members of the Supreme Soviet of the Soviet Union as well.

Mr Brezhnev, the Soviet party leader, casting his vote in Moscow yesterday.

Pacific isle's 'sordid story' angers MPs

By Our Political Editor

Two backbench MPs who have investigated the Banaban claim for the independence of their homeland, Ocean Island in the southern Pacific, wrote to the Foreign Secretary on Saturday, angrily protesting against the rejection of their recommendation for a magnanimous settlement by the Foreign Office. They say that "the story is a sordid one", and they intend to raise the question in Parliament.

The report sent to the Foreign Office was prepared by Sir Bernard Braine, Conservative MP for Essex South East, and Mr John Lee, Labour MP for Birmingham, Handsworth. It recommends that there should be immediate discussion between the governments (Britain, Australia and New Zealand) with a view to wiping the slate clean and making a fresh start.

The two MPs made their independent investigation at the request of the Banaban people, who now live on Rabi Island, Fiji.

In 1943 the Japanese deported the Banabans to islands in the Gilberts group as slave labour, and at the end of the war survivors were taken to Fiji for settlement on Rabi. "They were prevented by the British Government from returning to Ocean Island but were assured that their land rights there were secure."

The report says that, since 1966, Ocean Island phosphate has been sold at world prices, but until 1973 85 per cent of the proceeds were taken by the British Government in taxation. In 1973 further lands were acquired by BPC.

One of two High Court actions brought by the Banabans in London is against BPC and claims damages and alleges breaches of an agreement. The other, against the British Government, claims that the phosphate royalties have been distributed wrongly and that the prices for phosphate were for merely inadequate. Both suits are being resisted.

Against the legal background, Britain recently decided to agree to the separation of the Gilbert and Ellice Islands as a first step towards the granting of independence, "while at the same time resisting the request of the Banabans that Ocean Island should also become independent."

The two MPs feel that a generous solution hinges on persuading the Gilbert Islands that they do not need a severed Ocean Island—the phosphate deposits will be exhausted in a few years' time—but that the Banabans should be helped to maintain their existence after independence.

Turkish Cabinet
to discuss
action on bases

Ankara, June 15.—Mr Suleyman Demirel, the Turkish Prime Minister, told a press conference today that the Cabinet will meet tomorrow to discuss measures regarding American bases in Turkey because of the cut-off in American military aid to Turkey.

"You can't expect Turkey to continue to apply bilateral agreements which were unilaterally broken by the United States," he said.

Turkey has said that the 25 American bases on its territory would be closed if the United States did not resume military aid in a "reasonable time". Military aid was halted last October, three months after the Turkish Army invaded Cyprus—Agence France-Press.

Russians send
two space
probes to Venus

Moscow, June 15.—Travelling through space at more than a mile and a half a second, two Soviet rockets are on their way to Venus, where they will arrive in late October.

By sending two spacecraft, one after the other, the Russians apparently want only to increase the amount of information received but also to cross-check it.

Soviet scientists launched Venus 9 on June 8 and Venus 10 yesterday. The longest time ever made, object has survived at 880°F, a crushing atmospheric pressure and winds of 110 miles an hour—is 50 minutes, the length of time that the Soviet Venus probe managed to transmit information in July, 1972, before being destroyed by the conditions.—UPI.

In brief

Rescue party on
way to captives

Nairobi, June 15.—Seven Italian missionaries are trekking towards a forest hide-out in eastern Zaire where the Popular Revolutionary Party are holding the two American students and a Dutch woman kidnapped on May 19 from an ape research centre in Tanzania.

The Italian party, who know the area well, are likely to take several days to reach the hide-out. The three captives last week sent a message to the American and Dutch ambassadors in Dar es Salaam saying they were well.

Polling in Hungary

Budapest, June 15.—Hungarians went to the polls today to elect a new Parliament for the next five years. All the candidates for the 352 seats were nominated by the Fatherland Front, a political umbrella organization dominated by the Communist Party.

Hijacking charge

New York, June 15.—Mr Michael Hansen, aged 24, who was accused of hijacking an aircraft to Havana in 1972, was released yesterday by the Cuban Government, but was arrested when he arrived at Kennedy airport and charged with air piracy.

Namibia arrests

Cape Town, June 15.—Police arrested 15 members of the Namibia National Convention, a black political organization, when they attempted to stage a demonstration in Windhoek demanding South Africa's withdrawal from South West Africa.

Herr Scheel in U.S.

Newport News, Virginia, June 15.—President Schöel of West Germany flew into the United States this evening for a five-day visit. He is the first West German head of state to visit America in 17 years.

Electing the President

Athens, June 15.—The Greek Parliament's special session to elect the President under the terms of the new constitution, which came into force yesterday, will be held this Thursday.

King Husain's travels

Amman, June 15.—King Husain of Jordan will visit the Soviet Union and Romania next week for talks with government leaders. Foreign Ministry sources said today.

Dog show slaughter

Mexico City, June 15.—A drunken man waving a pistol shot dead two people and two dogs during a dog show at the university campus here, before students seized him, police said.

Australian call
inquiry
to the press

Our Correspondent

Ume, June 15

A royal Commission inquiry to press in Australia has recommended in a second paper prepared by the Department in Canberra, ever, the paper opposes establishing of an Australian newspaper commission to be a newspaper because it is not effective in the high ideals of press might not be economic, might not provide the public what it wanted.

The discussion paper urged establishment of a Press

Mrs Gandhi urges restraint on followers

Delhi, June 15.—Mrs. Gandhi, the Indian Prime Minister, urged her followers today to show restraint in word and deed as the country's political crisis entered its fourth day.

Mr. Swaran Singh, the Defence Minister, emerged as a favourite in discussions within the ruling Congress Party on successors to Mrs Gandhi if her entanglement with the powerful court system forces her to leave office. However, the Prime Minister showed no sign of being ready to leave office when she appeared today at a boisterous Congress Party rally.

Meanwhile, her lawyers were preparing their appeal to the Supreme Court against last week's ruling by a judge in

Allahabad that Mrs Gandhi was guilty of corrupt electoral practices and was not entitled to a seat in Parliament. The ruling does not take effect until next month, and the appeal is expected within a few days.

At today's rally the crowd chanted "Indira Gandhi" and "Long live Indira Gandhi"; but Mrs Gandhi called for cool heads, asking her supporters in the country to do nothing that might embarrass her or the party.

Opposition leaders have said that they will take legal action in the Delhi High Court tomorrow, charging Mrs Gandhi with encouraging an act of contempt of court—the alleged burning in effigy of the Allahabad judge. Attempts are being made here

to cool political passions. Dr Jaganmohan Lal, a respected Hindi author and political independence, made a public appeal today for calm, saying that it was no time to cry for anybody's blood. The All-India Freedom Fighters Association, a respected pro-Government group of veterans of the struggle for India's independence, asked all patriots to refrain from unnecessary emotional expressions.

Even the Sunday Statesman, an influential anti-Government newspaper, urged that nothing should be done that irreparably damages the institutions on which the republic's health depends.—New York Times News Service.

Weak opposition a threat
to Argentine democracy

From June Monahan

Buenos Aires, June 15

Argentina's main parliamentary opposition party appears to be opting for a compromise course which threatens to entangle the party in the fortunes of the Peronists, making a return to military rule that much more likely.

"The main purpose of the Radical Party is to strengthen democracy, the institutions and civil liberties in this country," Dr Ricardo Balbin, the Argentine's opposition leader has stated.

But in an interview he also emphasized that he hoped the present Peronist Government would complete its full term, which lasts until May, 1977.

Dr Balbin's two points would appear to sum up the dilemma of Argentina's opposition parties. They are faced with a choice of either supporting the Government in the tactical expectation that it lasts until 1977 there is a chance of a comeback for one of the opposition parties, or of acting now as a genuine opposition force. This would, in effect, mean joining the ranks of those working for its downfall.

Dr Balbin's party, the oldest in Argentina, which can command up to 30 per cent of the votes in elections, is now faced with the consequences of this course.

Dr Balbin's voice of criticism has seldom been heard since May, 1973, when the Peronists returned to power, and certainly not with the same vigour as in the late 1940s.

At times, however, Dr Balbin has also defended the Peronists. In March this year, for example, when the Peronist Government was weighed down with criticism on all sides it was he who came to the rescue. "The rats are leaving the ship because they believe it is sinking and they do not know that it is being buoyed up by the radicals. Despite everything and in the face of everything, we must maintain the institutions and the will of the people," he said.

Tactically Dr Balbin may have his reasons for such an attitude. But the dangers of opting for such a compromise course in which the fate of his party becomes inextricably entangled with the fortunes of the Peronists, are now all too visible.

Chile warns 'false patriots'

From Florencia Varas

Santiago, June 15

In an official declaration today, the Government said it was prepared to decisively eliminate any subversive intentions on the part of any fanatic minority groups. "Guerrilla groups in this country will never be successful," it said.

Referring to reports that 2,000 guerrillas were training in the north of Argentina and preparing to enter Chile illegally, the statement added: "In order to be successful they would need support from the population, which despises them. The people remember the destructive acts which these false patriots provoked in our country."

More than 50 people have been arrested in the province of Talca in the past few days, and any movement in or out of the region is carefully controlled. There are some 142 passes through the Andes in this area, and it is believed that subversive groups may be bringing in armaments from Argentina.

General Gustavo Leigh, commander-in-chief of the Argentine Air Force has just finished an official visit to Chile. He declared: "We must be aware of the constant threat hanging over our peoples."

"A ruthless and clever enemy is waiting to deal a mortal blow. We must be more united than ever in this joint road towards a better future."

You've
got to
hand it
to them

Blind people are determined to maintain their dignity and independence. Self-reliance is what they strive for. Yet it's the help that you provide, through your generous legacies and donations to the RNIB which enables blind people after a period of rehabilitation and training, to take up their lives where they left off.

Your continued support is needed to maintain employment schemes, Talking Books, homes and holiday hotels, braille literature and music research, and over 300 special aids for use in everyday life.

All this costs money. A lot of money. Which is why we're so keen on making every penny count towards helping Britain's 120,000 blind people.

Why not turn a thought into a gift of money now.

RNIB

ROYAL NATIONAL INSTITUTE
FOR THE BLIND

23, GREAT PORTLAND STREET, LONDON W.1

FRANCE SAYS
"THANK YOU"—

Referendum Wine Offer

LAYTONS inspired by the reaction of their wine suppliers in France to the "YES" join with them in making a Celebration List at prices favourable to all Communities

LAYTONS accept orders by phone or post—minimum one doz bottles unmixed. INVOICES are sent immediately and after payment is received the goods are despatched—wherever possible on our own transport

Let us start with CHAMPAGNE		Per doz bottles INCL. VAT	
Ref.			
189	80 doz bottles GAUTHIER N.V. est 1888 Gauthier maintain high quality	£30.00	
190	40 doz bottles CANARD DUCHENE N.V. France's 4th most popular Champagne	£34.00	
191	100 doz bottles TAITTINGER N.V. "La Francaise" N.Y. well below wholesale price particularly fine	£35.00	
and if Champagne is just a bit too expensive we offer a brilliant alternative...			
192	100 doz bottles BLANC DE BLANC Brut Extra sent from Pierre Ponnelle in Beaune—terribly good	£22.00	
From BORDEAUX the Maison Ginestet, proprietors of Ch. Margaux make the following stocks available.			
CLARETS			
193	50 doz bottles LE BORDEAUX DE GINESTET their "house" wine of impeccable origin	£14.00	
194	60 doz bottles FORT MEDOC Grand Medoc from special vines centred on the old fort of the Medoc—classic Claret flavour	£16.00	
195	150 doz bottles CIL SEGOUDAZ Cotes de Blaise (1971) fast ready, fruity and soft	£15.00	
196	25 doz bottles CH. MARGAUX (1967) in our opinion the best 1967 and highly recommended by the proprietor	£38.00	
210	180 doz bottles CH. de la RIVIERE 1966 from Cotes de Fronsac—dark and gracefully mature—a real bargain	£16.50	
and for the Summer Months two WHITE BORDEAUX from Ginestet...			
197	50 doz bottles BORDEAUX BLANC Ginestet "house" white, med. dry—placid wine	£12.00	
198	40 doz bottles CH. FERBOS 1972 C.B. Graves a proper dry Graves of distinction	£15.25	

Turning to BURGUNDY we can list some exciting wines...		Per doz bottles INCL. VAT	
Ref.			
199	150 doz bottles BEAUJOLAIS 1973 prince fresh, fruity, very good indeed	£15.00	
200	40 doz bottles CHIROUBLES 1966 from Pierre Ponnelle at Beaune	£15.00	
201	100 doz bottles MOREY ST. DENIS 1971 exceptional offer—do not miss this opportunity	£19.00	
202	25 doz bottles BEAUNE Ter Cru "Cent Vignes" 1971 delicious	£28.00	
WHITE			
204	100 doz bottles MACON VILLAGES BLANC 1973 just right for drinking with or without food	£16.00	
205	50 doz bottles MONTAGNY Ter Cru 1971 outstanding—deep flavoured	£17.00	
down to the RHONE			
206	300 doz bottles COTES DU RHONE 1973 sent from Marcel Amance it was highly starred by The Sunday Times last Xmas. Fruity and substantial	£13.00	
whilst from the gentle LOIRE WE HAVE			
207	50 doz bottles MUSCADET very clean and fresh, shipped by Perras et Cie	£13.50	
208	40 doz bottles POUILLY BLANC FUME 1972 from Moreaux's estate next to Noces, the most famous Fume—dry and fully distinctive	£16.50	
do not forget the small vignerons			
PETIT VIN DE FRANCE			
209	80 doz bottles COTES DU LUZERON ROUGE VDQS from Antonin Pascalot at Orange a juicy, fruity, light red wine for the Summer	£13.20	

ALL PRICES INCLUDE VAT AND DUTY. ALL THESE WINES ARE FRENCH BOTTLED.

THIS LIST REMAINS OPEN UNTIL JUNE 20th. 1975—subject to remaining unsold.

Please telephone either:

G. J. CHIDGEY, J. RADCLIFFE or M. R. RUCK KEENE at

LAYTONS WINE
MERCHANTS LTD.

Independent Wine Shippers, 11 Gough Square, EC4 3JJ.

Telephone: 01-353 2985-6, 353 6613, 353 4941, 353 4970. Telex 21139.



Commercial and Industrial Property



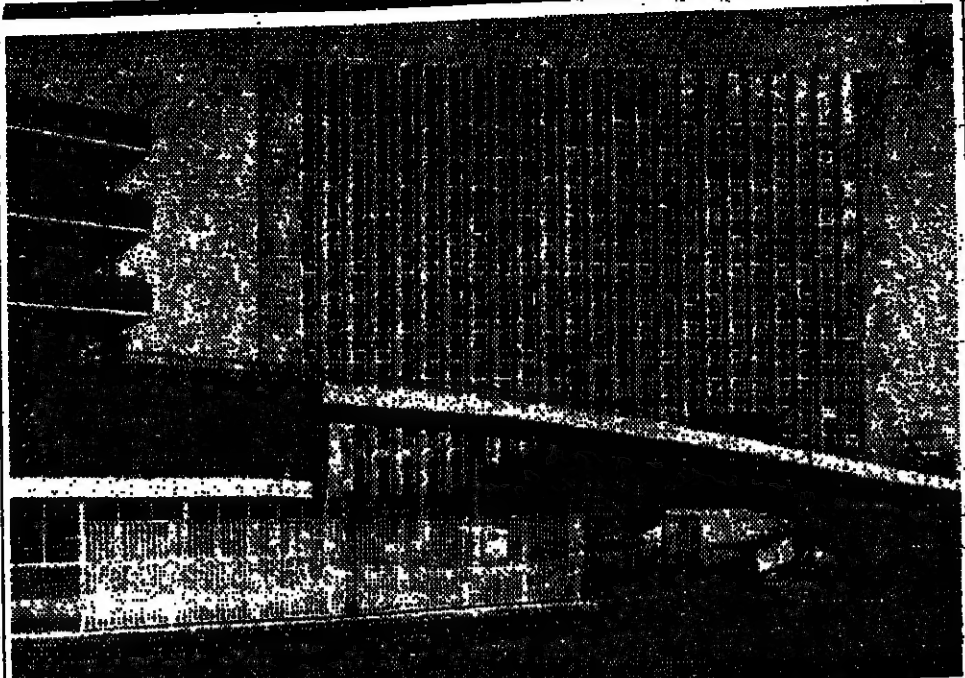
10 minutes Liverpool Street
STRATFORD E.15

(OPPOSITE STATION)
FREEHOLD OFFICE BUILDING
sq4,347 ft - £260,000
Superbly Modernised

Baker Lorenz + Company

10, Liverpool Street, London W1R 9HF
Telephone: 01-499 8163 (3 lines)

ESTATE AGENTS + PROPERTY CONSULTANTS



The first completed office block in the Stratford Centre, east London, which has been leased by the Morgan Guaranty Trust Company of New York.

In spite of the fickleness of the weather, summer days are an appropriate time for consideration of marinas, leisure centres and similar developments. The growth of leisure activity has been considerable in recent years, but such development demands special skills and planning authorities have kept a pretty close watch on schemes that have been put up. For all that, there still seems to be plenty of scope in the field and it will be interesting to see the response to three properties on the market.

One is a site on the coast of west Wales, opposite Pembroke Castle. It is being offered for sale through the Moyley (Bright) office. The site, which extends to more than an acre, has an outlook towards the castle and the priory. Present planning permission allows scope for the construction of a hotel of 40 bedrooms, and a daytime leisure complex. The final form will be subject to detailed approval by South Pembrokeshire District Council.

A newly constructed retaining dam between the site and water at the site. Access to the area has been improved by the new Neyland bridge. About 275,000 is being asked for the freehold, but, subject to negotiation, it could be converted to a leasehold sale. The site may be extended.

The other property, which is already established, is the Watermouth Cove Leisure Centre, near Ilfracombe, on the Devon coast. Included in the sale is Watermouth Castle, a large building with castellated stone walls and multicoloured windows. Detailed planning permission has been given for the conversion to a hotel of 53 bedrooms. The leisure centre, which covers about 147 acres, includes a private harbour with 150 moorings.

Accommodation is provided in about 80 caravans and chalets, and facilities include a licensed club, restaurant, swimming pools, shops and workshop as well as staff quarters. The sale is through Hampton and Sons. The property is expected to make about £450,000.

A third property is an area of 245 acres at Bulme Walfield,

Leisure sites on offer

near Conglona, for which outline planning permission has been granted for a golf course and associated facilities, a sailing lake and a club. It consists of two farms and a sand quarry which, when worked out, will provide about 18 acres of water. The sale is through John Bragins and Co. of Knutsford.

Just coming up to completion is Midland House, Halesowen, a new office development being undertaken by the London Life Association. Designed by McAlister Jones Associates, it consists of two linked blocks of three and eight storeys, providing about 34,000 sq. ft. of air-conditioned space with parking for 75 cars. It is the only air-conditioned building in Halesowen.

It is to be let either as a whole or in suites from 2,500 sq. ft. upwards, through Jones, Lang, Wootton and Debenham, Tewson and Chinnocks, of London, and David Bridge Sellers, of Birmingham. Rent is about £2 a sq. ft. which, the agents say, is much cheaper than comparable accommodation in central Birmingham.

Further north, planning permission has been obtained for an office development at Sale, Greater Manchester, which will provide about 12,500 sq. ft. The site is on the corner of Washway Road and Harbours Way.

The architects are Leach Rhodes and Walker. Accommodation will be arranged on ground and three upper floors, and rent is expected to be about £3 a sq. ft. Letting is through Hillier, Parker, May and Rowden, of London, and Isaac Nield and Co. of Manchester.

In the London area, the first office building to be completed in the Stratford Centre has been leased by the Morgan Guaranty

Trust Company of New York. The block has a net area of about 103,000 sq. ft. and requires a fitting out period of about two years. The City office of Morgan Guaranty in Lombard Street will continue to be the bank's main London office. Other offices in Berkeley Square are also being retained.

The Stratford Centre development is being carried out by Ravenset Properties, the principal subsidiary of The Land Securities Investment Trust, in partnership with the London Borough of Newham. Hillier, Parker, May and Rowden and Victor Behrens, Sandhurst and Co. are acting for Ravenset, and Jones, Lang, Wootton represented Morgan Guaranty. The whole scheme is expected to be completed soon. It will comprise 91 shops, five large stores, and two further office blocks, one covering 60,000 sq. ft. and the other 28,000 sq. ft. There will also be car parks.

Anyone looking for a small but architecturally interesting office building well away from the central parts of London may be interested in The Coach House, Sheppards Lane, between Putney and Richmond. A listed building dating probably from the latter part of the eighteenth century, it was originally a stable and coach house, and was later used as a coachbuilders' premises. It has been renovated and converted to provide 3,175 sq. ft. of air-conditioned offices on two floors. The site is landscaped, and there is an inner courtyard.

The scheme has been carried out by Site Improvements (Developments) Ltd., available for letting at £20,000 a year exclusive; sale of the freehold would be considered. The agents are Sturges and Son, of London.

Arrowcroft Investments have completed the final phase of their industrial estate in Woodmill Road, Brentford. The last three units, totalling 35,000 sq. ft., have been let, two to Armstrong and the other to Findlay Durham and Brodie. Rents of about £1.45 a sq. ft. were obtained. It completes a scheme that covers 5.2 acres and cost about £2m. Letting was through Grant and Partners, Hillier, Parker, May and Rowden and Harold Williams and Partners.

Gerald Ely

Richard Ellis Chartered Surveyors
64 Cornhill, London EC3V 3PS. Telephone: 01-283 3090

20/22 Great Winchester St. London EC2

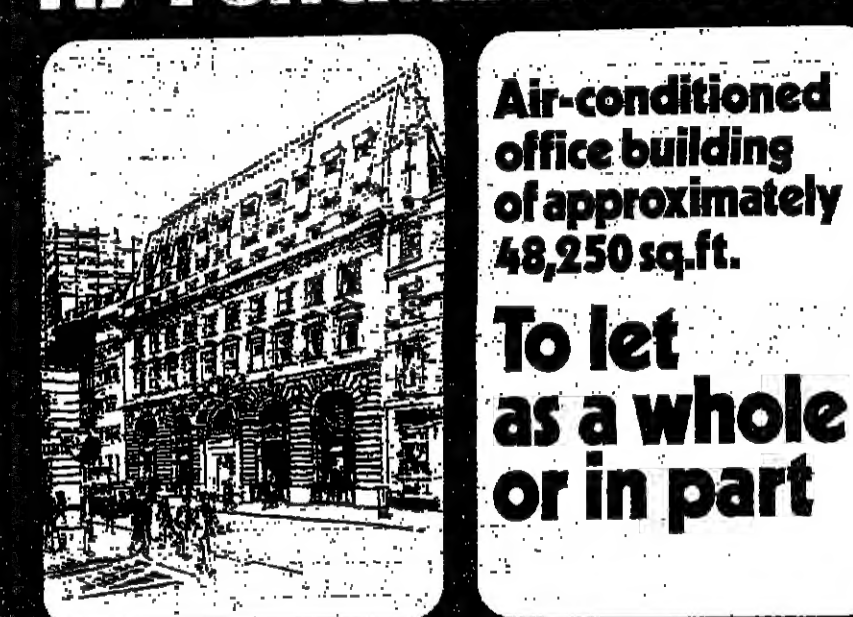


Self-contained, air-conditioned
Office Building
totalling approximately 24,000 sq. ft.
To Let as a whole or in part

Richard Ellis, Chartered Surveyors
64 Cornhill, London EC3V 3PS. Tel: 01-283 3090
London W1, Scotland, Belgium, France, Holland, West Germany, Spain, South Africa, Australia, Canada, Singapore.

Richard Ellis

117 Fenchurch St. EC3



Air-conditioned
office building
of approximately
48,250 sq. ft.

To let
as a whole
or in part

Richard Ellis Chartered Surveyors
64 Cornhill, London EC3V 3PS. Telephone: 01-283 3090

Richard Ellis

Birchin Lane, EC3



**Freehold
Office Building**

For Sale or
To Let on
overriding lease

Approx. 23,250 sq. ft.
with vacant possession
of 13,750 sq. ft.

Richard Ellis, Chartered Surveyors
64 Cornhill, London EC3V 3PS. Telephone: 01-283 3090

Richard Ellis

Final Auction Announcement

By order of **SIEGE ESTATES LIMITED**

A major portfolio of office, industrial and commercial properties for sale by public auction on 26 June at the Grosvenor House Hotel, commencing 11 am precisely, including:-

Banda House, Hammersmith, London W6
10 Curzon Place, Mayfair, London W1
22/23 Old Burlington Street, London W1
Abbey Road, Park Royal, London NW10
Farringdon Road, Clerkenwell Green, London EC1
68/74 Purley Way, Croydon, Surrey
84 Lower Mortlake Road, Richmond, Surrey
Television Studios, Empire Way, Wembley, Middlesex
4042, St Peter's Street, St Albans, Hertfordshire



KNIGHT FRANK & RUTLEY
20 Hanover Square
London W1R 0AH
Telephone: 01-629 8171. Telex: 263384

ALLSOP & CO
21 Soho Square
London W1V 6AN
Telephone: 01-437 6877. Telex: 267397

ALLSOP & CO
Real Estate

Catalogue priced £2.00, available from Joint Auctioneers

**DUFFTOWN
THE GARAGE
FIFE STREET**

For Sale, by Private Bargain, the above Petrol Filling Station and Repair Garage, situated on the East side of Fife Street, approx. 100 yds. from the Tower in the centre of the town and being the only Filling Station in Dufftown, comprising Forecourt with four Petrol Pumps (one self service), Garage with Three Bays (one being for lubrication with hoist), Toilet, Office and Counter-level Stores Accommodation. There is Ground to the rear suitable for garage extension.

RATEABLE VALUE £376.

To view Tel. Dufftown 234 or Craigellachie 252.

Further particulars from and offers to:

Messrs. KEMP AND AUCHINCLOSS,

Solicitors,
Royal Bank Buildings,
Dufftown,
Banffshire.

Tel. Dufftown 350

Auction 24.7.75

21 22 and 34 BAUGHAM PLACE, KINGSBRIDGE, LONDON SW2 - FREEHOLD
Two excellent shops, offices, and a large garage, all on one site. Total area 17,250 sq. ft. with 10 parking spaces. The property is in a prime location, close to the main shopping area, and is a very desirable investment. For sale by public auction at the London Auction Mart, 24th July 1975 at 3.00 p.m. unless previously sold.

35 HYDE PARK GATE, LONDON SW7 - FREEHOLD
Imposing house divided into six flats. Suitable for 20-30 persons. 9 bedrooms, 6 bathrooms, and a double garage, large garden. FULL VACANT POSSESSION.

1-17 GREENHILL PLATS, PERRY'S COURT, HAMPSHIRE, WIMBORNE - FREEHOLD
Superbly located, facing Heath Street to the north and High Street, 17 plots. 12 with vacant possession.

34 UPPER WIMPOLE STREET, LONDON W1
Substantial property suitable for professional use. 30 rooms, 5 bathrooms and 5 toilets. Part let to the Harley Street Clinic, remainder vacant. LEASE 99 YEARS. GROUND RENT £120 p.a.

For sale by public auction at the London Auction Mart, 24th July 1975 at 3.00 p.m. unless previously sold.

Gross
Fine
Krieger
Chalfen

27th March Street,
London WC2R 6ND
Telephone 01-493 3993

CITY OFFICES

VERY LOW RENT

£6 PER SQ. FT.

1,850 SQ. FT. TO 9,000 SQ. FT.

Close to QUEEN VICTORIA STREET EC4

JOINT AGENTS

LEAVERS,
36 BRUTON ST.
LONDON, W.1
01-629 4261

CLIFFORD DOUGLAS,
20 ROCHESTER ROW,
LONDON, S.W.1
01-828 4566

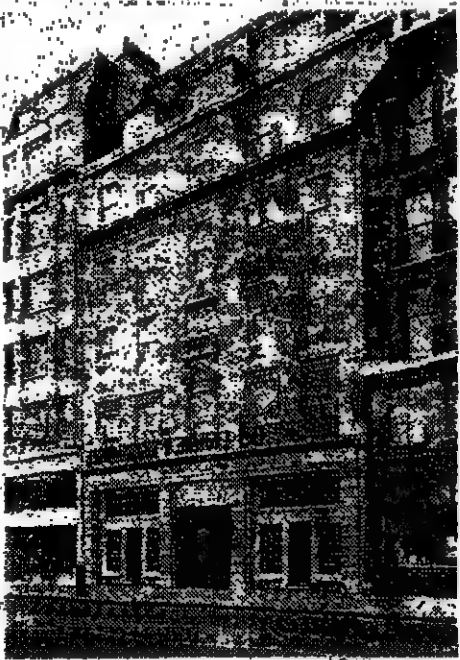
Commercial and Industrial Property

Cluttons

**PRIME RACK
RENTED FREEHOLD
COMMERCIAL
AND INDUSTRIAL
INVESTMENTS
REQUIRED FOR
RETAINED CLIENTS
IN UNITS OF
UP TO £1m**

01-491 2768

74 GROSVENOR STREET, LONDON W1X 9DD



50 Pall Mall S.W. 1.

HEADQUARTERS OFFICE
BUILDING TO LET

approx 9,730 sq. ft.

BASEMENT GROUND AND 6 FLOORS

Part air conditioning
Passenger lift
Ground floor loading
Gas fired central heating
Excellent natural light
Fully carpeted
First Class decorative Condition

Healey & Baker
29 St. George Street, Manchester Square,
London W1A 3BG. 01-629 9292

**JONES LANG
WOODHEAD**
Chartered Surveyors
100 Mount Street, London W1X 9BS
Tel: 01-493 6040 Telex: 23868

FOR PREMISES

RD STREET, W.1

sq. ft. Shop Unit

EXCELLENT TRADING

POSITION

01-629 6604

REF. MSB

PROPERTY ABROAD

VILLA on the sea, stone

running road, 17th August

01-581 2243.

CENTRAL AMERICA,

Barbados, 4 1/2 acres

with 2000 sq. ft. house

and 1000 sq. ft. garage

01-581 2243.

PROPERTY TO LET

COTTAGE, BARKS, 3 beds, 3

baths, 100 sq. ft. garden, 130 p.w.

01-581 2243.

QUIET, small furnished house avail-

able September in pleasant suburb

near 20 minutes away. Would

suit single professional lady. Tel:

01-581 2243.

Box 2843, The Times.

INVESTMENT PROPERTY

£1,000,000. Great site, 1000 sq. ft.

Industrial investment to show 12 per

cent. Profit at 10% in 10 years. 100

St. George Street, London W1A 3BG.

01-629 9292.

PROPERTY WANTED

REQUIRED JULY-AUG. SEPT.

4 bedrooms fully furnished house

with garden in rural area, 1000

sq. ft. garden, 1000 sq. ft. house

with 1000 sq. ft. garden, 1000

sq. ft. house, 1000 sq. ft. garden

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

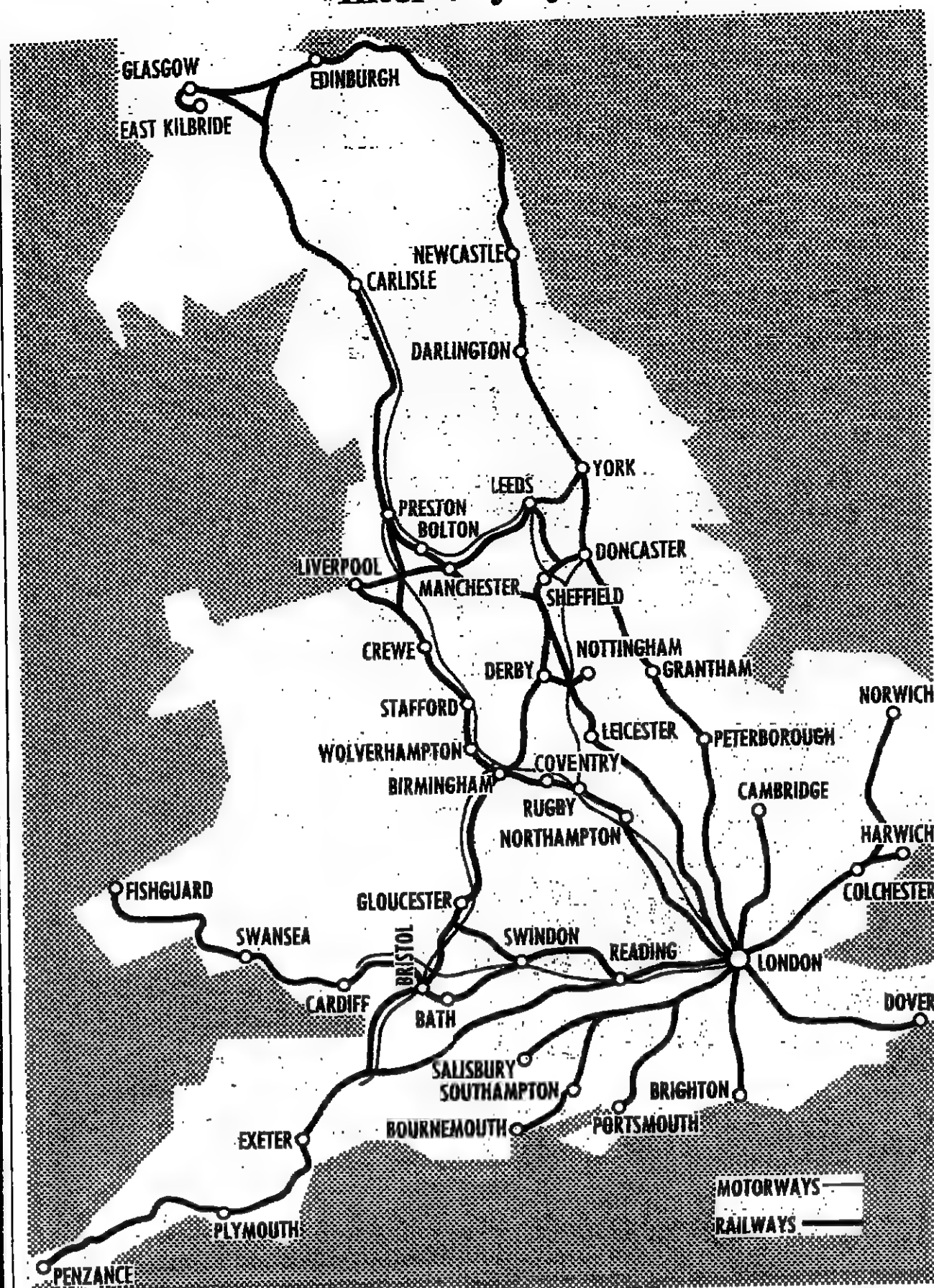
garden, 1000 sq. ft. house, 1000

sq. ft. garden, 1000 sq. ft. house

1000 sq. ft. house, 1000 sq. ft.

Inter-city decentralisation

Inter-city by road and rail

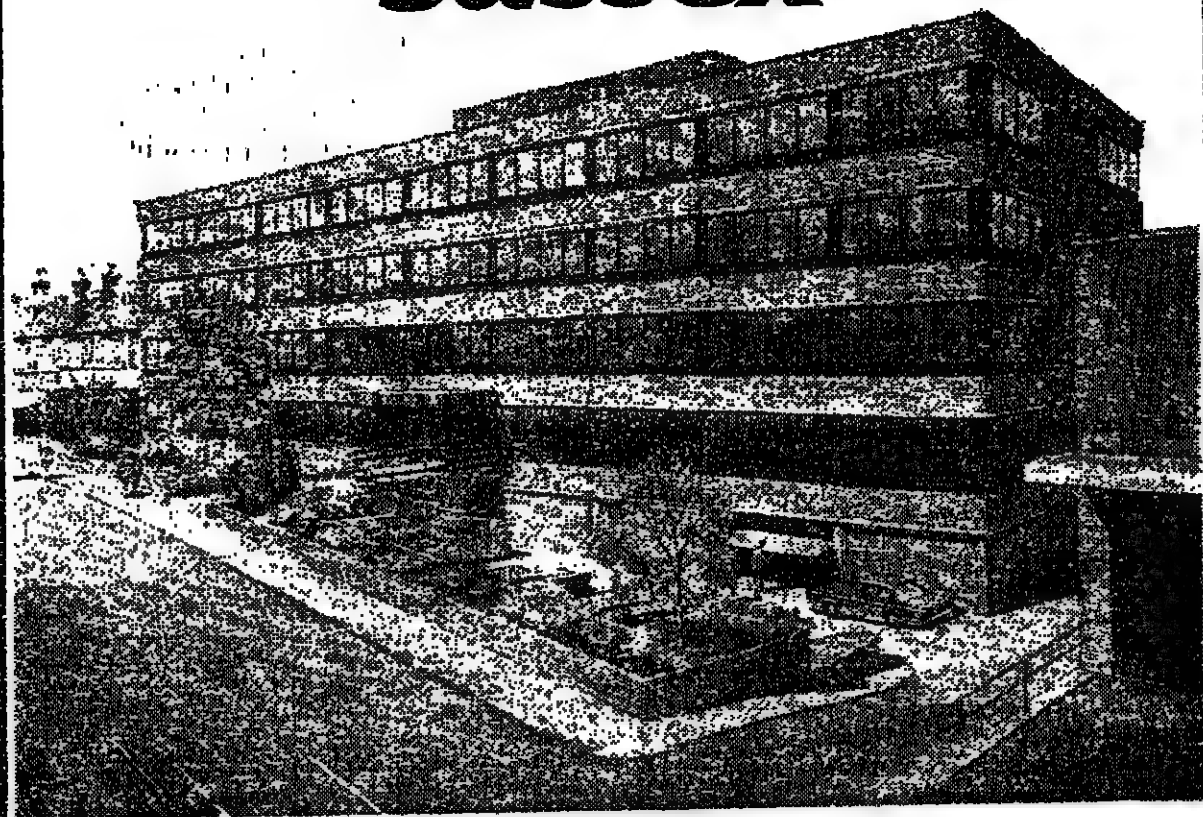


Inter-city train times from London to ...

Bath	
Birmingham	
Bournemouth	1 1/2
Bristol	1 1/2
Cambridge	1 1/2
Cardiff	2 1/2
Dover	1 1/2
Edinburgh	5 1/2
Exeter	2 1/2
Harwich	1 1/2
Leeds	2 1/2
Liverpool	2 1/2
Manchester	2 1/2
Newcastle	3 1/2
Northampton	1 1/2
Nottingham	1 1/2
Penzance	5 1/2
Peterborough	1 1/2
Portsmouth	1 1/2
Sheffield	2 1/2
Southampton	1 1/2
Stafford	1 1/2
York	2 1/2

Prestige Office Building

Haywards Heath Sussex



Approx **30,000** Sq.ft.

- * Two high speed passenger lifts
- * Air conditioning
- * Imposing entrance hall
- * Ample toilet accommodation
- * Car parking for 104 cars

Apply sole letting agents:

PEPPER ANGLISS & YARWOOD

Chartered Surveyors

6 Carlos Place, London W1Y 6LL Telephone: 01-499 6066

WATFORD

4,200 sq. ft.

Modern Offices to Let

ONLY £3 per sq. ft.

Joint Agents:-



Leavers

36 Bruton Street, London W1X 8AD.

Tel: 01-629 4261 01-493 2012

Dublin Edinburgh Madrid Valletta Cannes



Commercial
9 Station Road
Watford - 37711

10 good reasons for making Emerson House, Eccles your new headquarters or regional office

1. 48,000 sq. ft. of office accommodation with ample parking space.
2. 24-hour security system.
3. Modern kitchen, lounge, and staff facilities.
4. Adjacent to main shopping centre and within easy access of bus and railway stations.
5. Government re-location grants available.
6. Fully furnished and equipped offices.
7. Double-glazed and air-conditioned.
8. Available for immediate occupation.
9. Variable plan offices with partitioning and lighting to suit requirements.
10. Fully carpeted throughout.

For details contact: **Orbit Developments Ltd**, Emerson House, Heyes Lane, Alderley Edge, Cheshire SK9 7JF. Tel: Alderley Edge 4531.

BLACKPOOL

PRIME TOWN CENTRE PREMISES

31-33 CORPORATION STREET.
Surplus to Bank Requirements.
1. Freehold premises adjacent to main shopping centre, multiple traders, building societies, and also to the Blackpool Town Hall. Ideally situated to be of interest to building societies, government departments, retailers of all types, commercial offices, etc. (Note: No planning permission required, 100% frontage, approx. 1,000 sq. ft. To be sold by tender. Further details and tender documents, contact:

J. KAY, SON & PARTNERS, F.S.V.A.
227-229 Church St., Blackpool.
Tel: 0535 32486 (4 lines)

Canterbury Kent

New warehouse or distribution depot

Units of **14,580/29,160** Sq.ft. approx

TO LET.

Early Occupation. Apply agents

PEPPER ANGLISS & YARWOOD

6 Carlos Place London W1Y 6LL Telephone: 01-499 6066

Nr. SOUTHAMPTON (adj. Eastleigh Station)

108,000 sq. ft.

FACTORY/WAREHOUSE (fully fitted)

and 4 ACRES HARDSTANDING

£0.62 PER SQ. FT. WILL ASSIGN OR SUB LET

* IMMEDIATE OCCUPATION * 18FT TO EAVES

TAYLOR ROSE

27 Albemarle Street, London, W.1. 01-492 1807

LOW RENT AND RATES WITHIN 85 MINS. OF LONDON



INTER-CITY HOUSE, BRISTOL

Approx. 105,000 sq.ft.
New Air-conditioned Office Building
available immediately.
To Let as a whole or in part.

Joint Agents

Richard Ellis

Chartered Surveyors
6/10 Bruton Street, London W1X 8DU
Telephone: 01-499 7151

LALONDE BROS

64 Queens Road, Bristol BS8 1RH
Telephone: 0272 27731

ADJACENT NEW STREET STATION, Birmingham

SUPERB OFFICES WITH FRONTAGE TO TWO MAIN ROADS

- * Full Air Conditioning
- * Central Heating
- * Total Floor Area 2,585 Sq. Ft.

Lease till 1991

Rent £4,125 per annum exclusive

Reasonable Premium Required



WILMAN
6 HALF MOON STREET,
MAYFAIR, LONDON W.1
01-499 4726

By Order of the National Council of YMCAS
3 & 5 MOUNT EPHRAIM ROAD,
TUNBRIDGE WELLS, KENT.

A FREEHOLD DETACHED OFFICE BUILDING IN A PREMIER CENTRAL POSITION FORMING TWO SUBSTANTIAL ATTACHED HOUSES

In All 5077 Square Feet net

part let to KCC—VACANT POSSESSION OF 3 6 8 9 net sq. ft.

FOR SALE BY TENDER

(Closing date Friday, 4th July, 1975, at noon)

Particulars and forms of Tender from

GEERING & COLYER

Chartered Surveyors
TUNBRIDGE WELLS (0892) 25136

NORWICH

We have office accommodation available in all shapes and sizes from 300 sq. ft. to 62,000 sq. ft. at rents from £1.50 sq. ft.

CAN YOU AFFORD NOT TO MOVE?
CONTACT THE COMMERCIAL DEPARTMENT

ALAN EBBAGE & PARTNERS

Exchange Street, Norwich NR2 1JL
Telephone 0603 23971/7

MOTOR TRADE BUSINESS

Perthshire

FOR SALE in Perthshire Country Town, Motor Trade Business, consisting of large garage with servicing and maintenance facilities, office and petrol pumps; two separate modern petrol filling stations, one with substantial area of ground for expansion. For further information and particulars apply to Box 2130 M, The Times.

TO LET

George Street, Richmond

Office development. 10,500 sq ft

Amenities include lift, central heating, carpets

Barrington & Laurence
71 South Audley Street
London W1Y 4UD
Telephone: 01-462 6141

MICHAEL LAURANCE
8 St James's Place
London SW1A 1PD
Telephone: 01-463 4671

Proportional representation: the only way out

An advertisement in Time Out announces: "Six men, three women, living in gear-old primal encounter commune need more energetic women" They would, wouldn't they

PHS



New Printing House Square, London, WC1X 8EZ. Telephone: 01-837-1234

PROPORTIONAL REPRESENTATION: THE WAY OUT

as a reminiscence of Mr. Street on Saturday. The official statement to dismiss the idea that descended to anything as bargaining on wage executive, must have been Ten with a clearer point between offer and at which might be pitched. No Government urged the state of the economy in and the railways in parry strongly. But Mr. Street's comment on the credibility of the Government reached that was beyond the social and the McCarthy tribunal's (as if the latter did not have the former) that ministers are wary of themselves to any inflexion.

Both sides have good to want the dispute to end and the point of a strike has reached. There are indications the NUR executive are

only lukewarmly supported by their followers, and the attitude of the trade union movement is reserved, in spite of sounds of solidarity from the miners' union. The Treasury issued broad hints last week that any losses caused to the public sector by a rail strike would have to be met by retrenchments, not by extra subsidies or borrowings. That is a thought that should give pause to many other groups as well as the railwaymen.

The main point in the NUR's case is that it is unfair to restrict them to a smaller increase than some other workers have received in the same wage round. Yet the increase already offered is not small in relation to the cost of living or in relation to many categories of workers with less bargaining power. Besides, it appears extremely large. Wage increases are only seasonal to a limited extent; any settlement for railwaymen will be an important factor when next year's claims are being planned. If a government that has been supine about wage inflation is ever to treat it seriously, the workers whose pay is in question

at that moment will inevitably feel hard done by, even though the wider interest is being served.

If there is a strike some harm will be done to the relationship between the Government and the trade union movement. The public, the Government and some union leaders are at last beginning to appreciate the urgency of the national danger, and it would be a pity if the opportunity thus presented for consensual policies were lost. But the NUR claim to more than the arbitration award is not justified in the context of the national condition and only dubiously justified even in the narrower context of wage bargaining. Sooner or later unjustified demands must be resisted and seen to be resisted if the trend of inflation is to be reversed. In the new atmosphere engendered by the fear of inflation and by the vote in the EEC referendum, the Government is in a stronger position to resist excessive demands. Indeed, it cannot afford not to.

SPANISH SUCCESSION

Don Juan de Borbon Batten who will be sixty-two this has led a comfortable but not a happy life. At the age of he was recognized as presumptive to a throne, had already been abolished, but Don Juan was not used as king. What he had brought up to regard as his rightful position at the head of the Spanish state continued to be urged by General Franco, who was only able to save the hopes of his dynasty owing his son and heir to seated under the usurper's rule. In 1968 he heard his claim to the legitimacy of monarchy resided not in him but in General Franco's "amental laws", and in

1969 he saw his son officially recognized as General Franco's successor, his own claim being ignored.

Don Juan has never legitimized this state of affairs by abdicating in favour of his son. His refusal is based on a political judgement about the nature of the Franco regime. Don Juan believes in constitutional monarchy and not in dictatorship. He put it in his speech in Lisbon on Saturday night, "I conceive the monarchy as the safeguard of human rights as well as of political and fundamental social liberties... as an instrument to bring about concord amongst all Spaniards." He also believes—and he is almost certainly right—that the Spanish people are longing for democratic change, but have no legal means of expressing their wishes. The Franco regime has preserved

civil peace in Spain since 1939, but it remains the product of the civil war.

Don Juan believes that the monarchy is "the supreme instrument of which all Spaniards agree to dispose to overcome the civil war." How many Spaniards agree with him about this is less certain. But few indeed will accept the monarchy as a neutral safeguard of rights and liberties if it is seen as a perpetuation of the Franco regime. The impression that that regime is entering its last days is now more widespread in Spain than ever before, while confidence in a peaceful transition to democracy is rapidly ebbing. In seeking to dissociate the monarchy from the regime as clearly as possible Don Juan is doing what he can to save both his dynasty and his country from new revolutionary upheavals. But it may not be enough.

SCOTTISH UNIVERSITIES AND DEVOLUTION

The royal commission on education, the Scottish Education Commission, the chairman, who is Lord Crowther, opened his exchange: "We who are in Scotland feel that the Scottish education is far superior to the English." Mr. Crowther said: "I think that is probably true. Its history is different. Its history is off from the English system at every stage from primary to university. It is established under separate Acts of Parliament. Something survives of a characteristically Scottish spirit for formal education has been a contrary force in recent times for the English and English systems to change. This might be thought to be common responses to movements of ideas and pressures. But since it is equally to be thought to illus-

trate the cultural ineffectiveness of administrative devolution as now practised, no one is shaken in his belief that education is a prime example of a matter which is suitable for legislative devolution.

Hesitation remains about the place of the Scottish universities in any such transfer of responsibility. The question was one of those aired at a conference held in Edinburgh at the weekend to mark the tenth year of publication of *The Times Educational Supplement*. Dr. John McIntyre, professor of divinity in the University of Edinburgh, reminded his audience that a year ago the Scottish vice-chancellors rejected all suggestion of devolution in university education or the setting up of a separate Scottish University Grants Committee. Most of the objections have been variants of two: exposure to political interference from a Scottish assembly, and the risk of provincialism

developing as a case of inter-change with other British universities diminishes.

Dr. McIntyre concurred with that conclusion at the time, but he has now reported his conversion to a much softer line. The reasons he gave for his change of mind do not dispose of all objections but they throw light on the more general progress of the devolutionary cause in Scotland. A year ago many, including himself, were not taking the prospect of devolution very seriously; now they are moved by a common sense of disillusionment with party political performance in Scotland. Next, if the assembly is not given generous powers it is likely to agitate to good effect to get them. Finally, the UGC has lost much of its effectiveness as a buffer between the universities on the one hand and Treasury control and ministerial ambitions on the other. The status quo has lost attraction accordingly.

WID WOOD

Labour MPs route for Strasbourg

Parliamentary Labour Party on Wednesday to settle not only its first time to sit in the European Parliament, but also its first time to sit in the European Parliament. The Labour delegation to the European Parliament will be made up of 18 members, including 12 Labour MPs and 6 MEPs. The delegation will be led by Mr. Wilson, the Chief Whip, and will include Mr. Gifford, the Labour MP for Stroud, who will be the first Labour MP to take the oath of office in the European Parliament. The delegation will be accompanied by Mr. Wilson and Mr. Gifford, the Chief Whip, and will include Mr. Gifford, the Labour MP for Stroud, who will be the first Labour MP to take the oath of office in the European Parliament. The delegation will be accompanied by Mr. Wilson and Mr. Gifford, the Chief Whip, and will include Mr. Gifford, the Labour MP for Stroud, who will be the first Labour MP to take the oath of office in the European Parliament.

briefs back home; two women for the special constituency, an ex-convict, two ex-convicts or men who understand the intricacies of the common agricultural policy; a leader and deputy leader who have mastered the Parliament's procedure; and, not least, delegates with European experience of an age to stand the physical strain of serving two Parliaments, sometimes in one day. A free-for-all ballot is not the best way to match the horses to the courses.

Too many Labour backbenchers still think it is enough to dismiss the European Parliament as an undemocratic charade to put a decent face on the autonomy of the Council of Ministers and the bureaucracy of the Commission. There is, of course, a considerable element of justice in the charge. Strasbourg and Luxembourg are not built on the Westminster model. But since they first joined in January, 1973, Mr. Kirk and his Conservative group have seen several important or promising changes for the better, and have provided the dynamism for achieving them: the regular question time with the President of the Council and the Commissioners answering for their stewardship; "standing order number 9" debates; a rapid increase in parliamentary control of the non-obligatory budget and moves for a court of audit; foreign policy debates and a regular consultation with the President of the Council of Ministers.

When the Labour delegation appears in the European Parliament for the first time on July 7, it could do far worse than take a leaf from the Conservative group's book. Mr. Kirk and his men were less dew-eyed than practical; they reinforced the Parliament's latent ambition to acquire more democratic power and influence. They were bluntly critical of the procedures, but they only rarely slipped into the error of seeming to argue that democracy ends at Dover, or that there is only one brand of democracy worth having. As it happens, within two days of being signed into the European Parliament, although the PLP does not yet realize it, they will be plunged into the grey EEC controversies: Federalism. A report will be submitted on the Belgian Prime

Minister's synthesis of the four Community institutions, and a clear difference of opinion already shows within the Parliament between those who want to write a federalist constitution (Christian Democrats, German Socialists and some Liberals) and those, like the Kirk group, who argue for slower development and against laying down maximum demands of a kind that Mr. Callaghan, for example, would brush aside.

It is scarcely conceivable that the PLP delegation will not join the Socialist group in the European Parliament. Mr. Wilson has already made that a virtual pledge of hope. But they will find the group already committed by a majority to federalism and on July 9, in plenary session, they will probably have to break the group's ranks and support the Conservative group's amendments, which have already been rejected by a majority. The Labour group will also find direct elections make a live issue in the European Parliament, and they will have to take a view on it without delay. There is a wide spread of opinion over genuine expectation among the Eight that Mr. Wilson, now the referendum has been won, will remove his objection to direct elections. Here, again, Labour and Conservative delegations may make common cause. For in spite of Mr. Kirk's personal commitment to direct elections (with European MPs speaking but not voting in a European committee within the national parliament), he is under a double constraint.

Mrs. Thatcher still hesitates to make the leap and will probably need two years to be converted, like Mr. Heath, and Mr. Kirk's two Danish Conservative MPs warn him that the Danish Government want no decision on direct elections because it would involve them in the embarrassment and uncertainty of another referendum. What the Westminster Parliament and the European Parliament alike need is a Labour delegation, for or against the EEC, of the highest available quality. Otherwise more harm will be done than good. A PLP ballot would almost certainly be the worst of all possible delegations. But a ballot it will probably still be, for purely PLP reasons.

Taxation of higher income groups

From Mr T. Y. Benyon and Mr M. D. Preston

Sir, On January 10, you kindly gave us access to your columns to describe the quite horrific effect of inflation and taxation on the middle and higher income groups. As the post-referendum euphoria recedes, we are again put in mind of these less happy thoughts.

We took as the premises of our argument the then current rates of taxation and an inflation of 20 per cent to show that the recipient, from earned income, of £5,000 net per annum would in four years' time require an increase in gross salary of 130 per cent merely to stand still in his purchasing power. It did not at that time occur to us that a mere five months later we should look back at those figures with longing and regret.

For taking the present rates of tax introduced in the April budget, and inflation now conservatively estimated at 25 per cent per annum, the following figures now apply, with the January figures in brackets for comparison. In 1975 the gross income required to produce £5,000 net of tax for a married man with two children was £7,050 (£6,924). This would have to rise in 1976 to £9,660 (£8,835), in 1977 to £12,950 (£11,636), and in 1978 to £17,229 (£15,588). In 1979 an amazing £25,543 would be needed.

If one looks at the gross earned income required to produce a net income of £10,000 then the true burden of taxation within 1975 the figure is £12,553 (£10,900) rising in 1978 to £22,617 (£16,462): in 1979 the earner will require a salary of £30,741.

It is insulting to suggest that the middle and higher income groups are unwilling to take their share of the general decline in the standard of living, but the policy, indulged in by the present Government, of using taxation not as a means of raising revenue but as a method of redistributing income is clearly not working. In the last few months have totally alienated those sections of the population affected. Without indexation of taxation, support for moderation in politics will disappear and the much-vaunted stability of our system will collapse in a hub of desperation and extremes not seen in this country for centuries.

Yours faithfully,
T. Y. BENYON, M. D. PRESTON,
1 Hanover Square, W1.
June 9.

Investment in industry

From Mr Peter Kraushar

Sir, Investment cutbacks by manufacturing companies of some 15 per cent have aroused publicity. What is amazing, however, is the other 85 per cent, in the amount that companies are still daring to invest. The Marketing Society believes that most businessmen are apologetic and optimistic. They have to be optimistic to invest at all and there are clear signs that the nature of their investment has changed. Investment of short term, low risk, low capital projects, as near to current operations as possible.

Until a government provides a stable environment encouraging profit and so long term investment, success in investment policy is feasible, except in special circumstances. Until that happens we must be surprised and delighted by that 85 per cent.

Yours faithfully,
P. M. KRAUSHAR, Chairman,
Marketing Society,
9 Peter Street,
St. James's, SW1.
June 11.

Ballet in the Park

From Mr John Percival

Sir, I am sorry if I upset Mr Hogan (June 10), who was present at the Royal Ballet's opening night in Battersea Park, by devoting part of my review (a smaller part, incidentally, than he states) to describing the conditions there. It seemed to me that, even if everyone in the park that night happened to be a *Times* reader, that still left about 99.9 per cent of our readers who might be interested in an account of the difficulties as well as the splendour of the dancers overcame them. Also, Mr Hogan, conceals my explanation of the clanking we both heard, perhaps I may add that the wild swinging of the exit sign above Door A was what led me to believe, as I still do believe, that the exit was changed.

The important point, however, is that the conditions in which theatrical performances are given do affect the quality of the performance. Otherwise there would be no need for the existence of a National Theatre. We are entering a period when our great national companies may increasingly be forced to choose the cheaper of two possible courses rather than the better. That situation will be tolerable only if we take care not to persuade ourselves that the cheaper is, in fact, necessarily the better. I am, Sir, your obedient servant,
JOHN PERCIVAL,
36 Great James Street, WCI.
June 11.

Music and medicine

From Mr James Crawley

Sir, Last any of your readers should misinterpret the first paragraph of Mr Stephen Walsh's critique of (June 6) the performance of the Berlin Te Deum at last night's Albert Hall charity concert in aid of the St Mark's Research Foundation may I point out, very gently, that Hector Berlioz was, against his will, forced by his father to study medicine; hence his repugnance to the unhappy conditions he witnessed. Happily, his mother's influence and Providence prevailed, so bequeathing us with the glorious Te Deum which, as Richard Baker remarked, was a fitting thanksgiving for all that the St Mark's Foundation has done and is doing for mankind.

Yours faithfully,
JAMES CRAWLEY,
Greystone,
Bluehouse Lane,
Limpfield,
Surrey.

Failings of the Community Land Bill

From Mr George Dobry, QC, and Mr Michael Barnes

Sir, Mr Maurice Ash in his letter (June 14) is right to describe the Bill as merely superficial and provocative. However, we must take serious issue with his expressed anxiety to see the heart of the Bill survive.

First, the objectives referred to by Mr Ash are widely shared. It is patently right that land should be made available for development, that stability should be created and that excessive profits should be prevented. There is no reason why these objectives should not be achieved within the current planning system and taxation framework.

The fundamental conclusion of the Dobry Final Report on the Review of the Development Control System in which we were involved in differing degrees, was that it was not the system that was wrong but the way in which it was used (see para 1.33). The combination of the existing tax on development gains and the proper use of the planning and compulsory purchase system can achieve the desired objectives. Secondly, it is the Bill itself which is destroying and will continue to destroy Mr Ash's objectives. Instead of making land available for development it has introduced and will continue a creeping paralysis in the construction industry. Instead of creating stability it will continue the stultifying uncertainty which is the worst enemy of speedy development. With regard to excessive profits, it

will for some time differ little from the existing severe provisions.

Thirdly, the Bill will divert attention and resources from the very essence of the planning system, that is the speedy completion of structure and local plans as the framework in which planning can operate. It may well be that if the scarce manpower and other resources of local government are directed towards a vain attempt to work provisions which are both unnecessary and unworkable, the completion of the new development plans, already unacceptably delayed, will never be attained at all. It is to a tragedy such as that that the Town and Country Planning Association should be directing its attentions.

In conclusion, we wholeheartedly agree that the Opposition should carefully weigh its responsibility. We believe that the responsibility is to oppose root and branch a piece of legislation which cannot be achieved by existing legislation but which, for reasons of political dogma, will inevitably prejudice those objectives on which virtually all are agreed. The next Conservative government will repeal the legislation. By then the damage may be done; it is this last fact which should condition the Opposition's current responsibility.

We are, etc,
GEORGE DOBRY,
MICHAEL BARNES,
2 Paper Buildings,
Temple, EC4.
June 14.

Fair votes for the British

From Miss Enid Lakeman

Sir, Lord Hailsham questions whether proportional representation encourages cross-voting between members of different parties. But his references to continental European experience in this respect are irrelevant, for those countries use party list forms of PR which (except in Switzerland) give no scope for cross voting.

It is far otherwise with the single transferable vote form, which forces the voter to discriminate among different candidates of his own party and invites him further to indicate a measure of agreement with some in other parties.

Northern Ireland experience does not contradict this; the elections there only showed that the body of "moderate" opinion is not so large as we hoped it was. The "moderates" were, in fact, enabled to get representation in proportion to their numbers—as, for instance, when Brian Faulkner won his Convention seat with the help of votes transferred from unsuccessful Alliance candidates. PR did make possible the brief power-sharing which was wrecked by the X-vote election of the 12 Northern Ireland MPs, and power-sharing in the district councils which still continues.

Lord Hailsham says that the claim that PR is fairer than the present system "proceeds from the assumption that existing political parties and groupings exist independently of the system of voting and are not themselves the product of it". None of us reformers would make such an assumption. On the contrary, one of our reasons for seeking a change is a belief that the existing parties are a product of the system

and do not necessarily meet the desires of the voters.

What we seek is fairness between one elector and another—as, for example, to the situation in which a Conservative voter in St Marylebone always elects an MP of the party he favours (though not necessarily a person he wants), while a Labour voter in the same place never does. Whether the electors choose to vote for the present parties or different ones or no parties at all is their affair; the single transferable vote form of PR will give effect to their wishes, whatever these may be.

Yours faithfully,
ENID LAKEMAN,
Director, Electoral Reform Society,
6 Chancel Street,
Southwark, SE1.

From Professor S. E. Finer

Sir, In her letter of June 11 Professor Headlam-Morley alleges that proportional representation in the Weimar Republic led to the rise of Hitler by splitting parties, multiplying small groups and so failing to produce effective leadership.

Would Professor Headlam-Morley now care to explain why, in the Bundesrat, proportional representation has led to the consolidation of parties, the reduction of their number, highly effective leadership and one of the stablest forms of parliamentary democracy in Europe. Yours faithfully,
S. E. FINER, Gladstone Professor of Government and Public Administration at Oxford,
Ad Souls College,
Oxford.
June 12.

What we seek is fairness between one elector and another—as, for example, to the situation in which a Conservative voter in St Marylebone always elects an MP of the party he favours (though not necessarily a person he wants), while a Labour voter in the same place never does. Whether the electors choose to vote for the present parties or different ones or no parties at all is their affair; the single transferable vote form of PR will give effect to their wishes, whatever these may be.

Yours faithfully,
ENID LAKEMAN,
Director, Electoral Reform Society,
6 Chancel Street,
Southwark, SE1.

to raise it again if he really felt that it had been dealt with inadequately.

Mr Kasmin, whom we all recognise as a serious and successful dealer in avant garde art, frequently states that most of his sales are abroad; more power to his export elbow. But he has at present no real exhibition space in London, and is not unduly concerned with the kind of picture which is part of the national heritage, nor indeed with the problems of British collectors in general.

Mr Fuller refers to the 1 per cent of the population who will be subject to a wealth tax starting at £100,000. One did not have to be in the least wealthy to purchase four paintings by David Hockney from Mr Kasmin a few years back, only perspicacious. But now, if you asked Mr Kasmin to value your four pictures for wealth tax purposes, he might well suggest a figure in excess of £100,000. You would therefore be subject to wealth tax. So, of course, would Mr Hockney himself, on the unsold pictures in his studio, and quite a number of less distinguished artists would be in a similar situation.

It is this possibility that art collecting (some anti-elitist social engineers consider it to be a reprehensible activity in any case) can push comparatively poor people into the wealth tax bracket which, in our view, creates one of the strongest arguments in favour of excluding art altogether. None of the palliatives proposed by the Minister for the Arts, Mr Hugh Jenkins, nor by Mr Peter Fuller, who seems to echo his views so closely, does anything to relieve this situation.

Yours faithfully,
GODFREY PILKINGTON,
Chairman, Society of London Art Dealers,
16a Cork Street, W1.
June 12.

From Mr Norman Gear

Sir, In *The Times* today (June 12) Mr David Holbrook quotes an assertion that "a serious social problem has been created wherever pornography has been freed". Pornography has been "freed" in Sweden, Denmark, Holland and West Germany for some years now. Would anyone seriously contend that there are more social problems in those countries than in this one, where repressive laws still operate?

Yours sincerely,
NORMAN GEAR,
83 Plymouth Road,
Penarth,
Glamorgan.
June 12.

A Welsh voice in EEC institutions

From Mr Gwynfor Evans, Plaid Cymru MP for Carmarthen

Sir, May I comment as a Welshman on the statement in a letter by John P. Mackintosh, MP and others (June 12) that "With British membership of the European Community finally confirmed, it is now crucial to develop adequate procedures and institutions for defending the interests of this country and its people in the decision-making of the Community". My country is Wales and the nation to which I feel I owe first loyalty is the Welsh nation. The sentence quoted above describes exactly what I feel to be necessary for Wales.

Unlike Mr Mackintosh I opposed continued membership in the Common Market, and amongst the reasons was the disadvantage from which Wales suffers as a peripheral region. Our experiences on the periphery of Britain show how inadequately the "majority" consequences of this position are mitigated by even the most ambitious regional policies; and a bureau in Brussels and the occasional presence of the Secretary of State for Wales, our fears, do little enough to help.

What is needed is a permanent Welsh presence in the Council of Ministers and among the Commissioners, such as Luxembourg enjoys, and which recently arrived Ireland and Denmark; and an adequate membership in the potentially important Committee for Social and Economic Affairs. In the Parliament of Europe, too, whereas Luxembourg has six members and Ireland 10, Wales will not have one to represent her. Even if there are a couple of Welsh members among Labour or Conservative representatives, this has only to be suggested for its inadequacy to be seen.

That is, although Brussels now shares the government of Wales with Westminster and Whitehall her representation there is almost nonexistent. Hence my plea for application Mr Mackintosh's statement to Wales. One has to face the fact that Wales will not get direct representation in institutions of the EEC until Wales achieves full national status. But what good reason remains for preventing the achievement of Welsh national freedom? Until now the big obstacle was alleged to be the unacceptability of what was called "economic separatism". Inside the EEC a complete abolition of the EEC would be a disaster. Paradoxically, the strengthening of so much cravable London power in Brussels eases the way for decentralising the remainder, in relation to Wales, to Cardiff. There is no justification for retaining inside the EEC a centralist system as huge as Britain with 54 million of its population under one government.

The need of Wales for national status, I suggest that this is also the logic of the new situation created by Britain's decision to remain permanently within the EEC.

Yours faithfully,
GWYNFOR EVANS,
House of Commons.
June 12.

Scottish universities

From Mr B. W. Ribbons

Sir, I should like to reinforce Professor Gow's plea (letter of June 10) for a White Paper on devolution well before the publication of the Bill. One reads with grave disquiet press reports that the Government has abandoned the proposal to publish a White Paper. My particular concern is with the future of the Scottish universities.

As in Wales, there is a substantial body of opinion in the universities that they should remain within the United Kingdom University Grants Commission system, but of course there are others, both in the universities and elsewhere, who feel that the universities should be transferred to the Scottish Assembly. The Association of University Teachers (Scotland) accepts that some devolution of responsibilities may satisfactorily safeguard the aims and interests of the Scottish universities, eg, autonomy in teaching and research, the admission of students, the use of finance and the appointment of staff, and the continued unhindered interchanges of staff and students within the United Kingdom; but equally, some forms of devolution may not.

The Government has so far not revealed its thoughts on the nature of the powers and responsibilities of the Scottish Assembly and until it does we cannot decide how we would like the universities to be treated. Not only, as Professor Gow points out, is it unwise to be too hasty in such discussions before consulting interested parties on the important issues concerned, but, having in mind parliamentary time tables, there may simply just not be time for such discussions between the publication of the Bill and the beginning of its passage through Parliament.

We have some 4,000 members organized in eight local associations and it would be impossible to arrange for adequate discussion and the formation of an "association view" in less than six to eight weeks and I imagine that other organizations will have similar problems. May I urge the Lord President to publish a White Paper well in advance of the Bill?

Yours faithfully,
B. W. RIBBONS,
Honorary Secretary,
Association of University Teachers (Scotland),
The University, Glasgow.

The Commons on radio

From Mr S. M. Andrews

Sir, On November 24, 1601, Sir Robert Cecil told the members of the House of Commons that their behaviour was "more fit for a grammar school than a Court of Parliament". I am glad to say that the standard of behaviour in grammar schools (such as remain) has improved since then.

Yours faithfully,
STUART ANDREWS, Headmaster,
Norwich School,
The Close,
Norwich.

THE TIMES

BUSINESS NEWS

Shopping around
for computer
system pays off,
page 20

C cuts prices to regain t orders and reduce ort-time working at mills

After the three day week, when imports reached nearly a million tonnes, the Corporation expects that the cost of the price cuts will be more than met by increased demand. The extra orders, it is thought, should reduce the amount of short-time working at present operating in strip mills in Wales, at Ravenscraig in Scotland and at Lakenby on Teesside. Production at these plants has recently been down to only 50 per cent of capacity. According to a BSC spokesman, the rebates are expected to bring in extra business during the next quarter worth between £3m and £5m.

At the same time the price of some steel is being increased with effect from June 22. The biggest rise is in foundry iron supplied to steel makers, whose prices are to go up by 24 per cent. Railway rails are to go up by 16 per cent to £138 approx. per ton, and carbon and forged ingots are to go up by 10 per cent.

BSC believes that the increases will allow it to remain competitive with prices charged by the continental suppliers. The increase in foundry pig iron, for example, will bring

United Kingdom prices to £70.50 a tonne, which compares with £92.60 charged in Germany, and is also lower than the prices charged in France, Norway and Italy, the other main suppliers. The increases are expected to yield an additional total of about £3m during the current year. As well as introducing price changes, BSC is also planning a renewed drive for export sales. It is aiming to raise exports, which last year totalled only 2 million tonnes, to 3.5 million in the current year.

During the first 11 months of 1974 there was a gap of over £150m between the value of imports and exports. Imports which amounted to £649.2m were double those for the corresponding period of 1973. BSC executives complain that, because of a directive to give priority to steel for work in the North Sea and to ship production last year, many export orders had to go by the wall. This created a crisis in the confidence of foreign customers which it is now determined to overcome by improved prices and delivery dates.

The third steel jacket for BP's Hartlepool construction yard is now being towed out into the North Sea where it will be installed about 150 miles north east of Aberdeen.

Named the Graythorpe Two, it was floated out from the Hartlepool construction yard of Laing Offshore yesterday and is now on the first lap of a 300-mile tow that is expected to take two days. The platform was to have been floated out on Saturday afternoon but gusty winds delayed its departure. Graythorpe Two weighs 20,000 tons, took 11 months to build and was completed four weeks ahead of schedule.

BP awarded shares in 5 searches off Ireland

By Our Energy Correspondent
British Petroleum in partnership with American, Norwegian and Irish companies has been awarded five offshore oil exploration concessions in Irish waters by the Ministry for Industry and Commerce.

In a general distribution of exploration licences, Shell in partnership with Agip from Italy acquired seven blocks. Also successful were Texaco (two blocks); Deminor/Transinternational/Invernia (five blocks); Elf/Nirgin/Eireann/Bergs (four blocks). British Petroleum partners are Shenhaoah Oil from the United States, Saga Petroleum (Norway) and a local group, Aran Energy.

Libya's offer of cheaper oil could cause 'war' by African producers

By Roger Vialovye
An offer from Libya to cut prices in return for increased output by the oil companies could spark a serious price war with two other African "short-haul" producers, Algeria and Nigeria.

Libya has offered to slice between 20 and 35 cents a barrel off its prices, backdated to June 1, if the oil companies will undertake to lift a further million barrels of oil from the country. Increased production in Libya would put pressure on Algeria and Nigeria who, like Libya, have a pricing structure based on the closeness to the European and United States markets compared with Middle East producers.

Both countries have extensive industrial development programmes and cannot afford to see their production levels or revenue per barrel slump any further. Libya's offer of lower prices is precisely the type of action the Opec experts said in Gabon last week could undermine the entire pricing structure of the organization.

Libya has the capacity to produce nearly three million barrels a day but in the first four months of the year average daily production was below a million barrels a day, mainly because the oil companies considered the oil as overpriced. A short, experimental period of Occidental Oil sold Libyan crude at below its actual cost and managed to stimulate the market for Libyan oil. The results of this exercise have obviously not been lost on the Tripoli Government.

The influential Middle East Economic Survey (M.E.E.S.), quoted Mr Ismail Mabrouk, Libya's oil minister, as saying the country would like to maintain a production level of 1,700,000 barrels of oil a day. At last week's meeting of Opec in Gabon the problems posed by price-cutting in order to maintain production levels in a depressed market were conveniently put aside amid talk of a change to SDRs and further general price increases in October.

But while the organization declines to debate the actions of its members or think seriously about a system for rationing production cuts fairly among all producers, it has been warned about the disastrous effect which continued price-cutting could have on the whole pricing structure. Its solution to the problem has been the establishment of a special commission to report on differentials in oil pricing for the next Opec meeting in Vienna on September 24.

Retailers wait for action by Ministers

By Hugh Clayton
Retail leaders have told the Government that they will not propose a new "voluntary agreement" to contain food prices until Ministers reveal their plans for controlling inflation.

Mr Richard Weir, director of the Retail Consortium, said this was because "we have had a little bit of elbow from the Department of Prices and Consumer Protection". With the present extended "voluntary agreement" due to expire at the end of this month, the consortium has had no talks with Ministers about its successor. But officials at the department had indicated that Mrs Williams, the Secretary of State, was under pressure to introduce Clause Two of the Prices Act for the first time. This says: "The Secretary of State may by Order regulate the prices to be charged for the sale of food of any description specified in the Order... so far as he has been careful to restrict this to subsidized foods, but Clause Two provides for all food prices to be pegged, albeit at enormous administrative cost."

n Wise Men begin world talks end deadlock over commodities

By Westlake
A high-level group of experts to discuss an intensive round of talks with world governments during the coming summer programme of work, and requested the Commonwealth Secretariat to provide a variety of detailed technical papers on subjects like commodity prices, Third World terms of trade, rural development and the transfer of resources from rich to poor nations.

The group, drawn from all over the world, will now embark on a round of consultations with ministers, academics, and international agencies. They will meet again in Ottawa for two weeks in the middle of July, and are expected to have their interim report ready in time for an expanded meeting of Commonwealth ministers, which traditionally precedes the annual conference of the IMF and World Bank.

This year Commonwealth finance ministers will be joined by development ministers at the gathering in Georgetown, Guyana. If the interim report manages to devise constructive, practical measures to reduce the tensions between the industrialized nations, it is likely to play an important part in IMF and World Bank discussions as well as in the September special session of the United Nations on economic development.

The experts, who include Britain's Sir Donald MacLellan, Deputy Under-Secretary of State for Foreign and Commonwealth Affairs, will also be considering the specialized knowledge of contemporary economic problems. If they cannot devise a report that satisfies both rich

and poor nations, the future outlook for the relations between the two blocks will indeed be bleak. As well as considering an integrated commodities programme, the experts are giving particular attention to assistance for Third World food production, promotion of rural development, greater control by poor nations over shipping, insurance and banking, the transfer of technology and reform of international institutions.

They will also be considering the essential requirement of a more stimulative monetary policy in the same way as the gas, coal and steel industries.

At present the electricity supply industry is organized through the Electricity Council, responsible for shaping general policy; the Central Electricity Generating Board, which owns and operates the power stations and transmission lines and fixes the price of a bulk supply to the area boards; and the area boards, responsible for distribution and retailing.

The TUC thinks the division of the functions of the Electricity Council and the Generating Board should end. Its recommendation of a new England and Wales Electricity Corporation means the electricity supply industry would be controlled in the same way as the gas, coal and steel industries.

Stern case moves to High Court

By Desmond Quigley
The case of the collapsed Stern property companies moves into the High Court today when creditors of 66 companies—all subsidiaries of the master Stern company, Wilsor Securities, which is in liquidation—will be asked to agree to a moratorium for at least three years on the payment of debts.

Meanwhile, efforts by the liquidator of Wilsor to sell off the residential properties are continuing. Organizations and individuals who submitted offers totalling £15m for a third of the residential properties—either entire blocks of flats or individual flats—are being asked if they still stand by their original offers.

Arabs call on NCB's computer expertise

By Clifford Webb
Negotiations are going on between the National Coal Board and oil-rich Arab countries which are seeking operating expertise and personnel training for their newly acquired computers. It could result in NCB staffed training centres being opened in the Middle East.

The NCB, which is one of the largest computer users in the United Kingdom, is already cashing in on this expertise through a subsidiary company, Computer Power. Since it was formed three years ago it has shown remarkable growth and has a current turnover of some £10m a year.

Egypt Air chief acts in cash row

After the Egyptian government's refusal to allow British Airways to export an undisclosed sum of money, but thought to be about £2m, from the country, and the British Government's retaliatory action of cutting Egypt Air's weekly London-Cairo services from six to four weekly, Gamal Erian, Egypt Air's chairman, is in London to try and avert a serious air dispute between the two countries.

When refused the export licence by the Egyptian Ministry of Finance, British Airways requested action from Whitehall, which resulted in the enforcement of the bilateral air services agreement which allows Egypt Air a maximum of four weekly flights between the United Kingdom and Egypt. Previously Egypt Air was operating three additional concessionary flights—a total of six weekly. On a recent visit to Cairo, Sir David Nicholson, British Airways' chairman, came under severe criticism from Mr Nefar for having the Egyptian airline penalized for something which, he maintained, was entirely beyond its control.

Self-employed cancel boycott

Yesterday, the National Federation of Self Employed called off a threatened VAT boycott after "a breakthrough" in relations with the Government.

The federation had instructed members to withhold payment of VAT after July 1 unless the Government was prepared to consider the "special case" of the self-employed and small businesses. The decision to call off the boycott was taken after a meeting between a four-man team and Dr Mark Hughes, Parliamentary Private Secretary to the Treasury. It was agreed that the federation would submit detailed proposals to deal with the problems the collection of VAT creates for the self-employed.

monetary covery Italy

John Earle
June 15
Statistics confirm the momentum from the point of view, of the Italian economy, few months ago it was as sick as Britain's recovery has been at the price of a recession, according to Signor Lama, the trade union has brought "a state of ion".

The cost-of-living index is only 0.7 per cent above the rise on an annual basis now slowed to 20.5 per cent since last January-April, 1974. It is understood that but for the rent of foreign loans could have been a small authorities, however, are being to be preoccupied by the rise in output and employment. It is indicative much demand has fallen monetary expenditure on in April was 9.2 per cent over a year earlier. r Lama, secretary of the trade union confederation, wrote in the newspaper "L'Unita" that the year's tough restrictive had reduced the Italian y to a state of prostra-

TUC urges restructure of electricity supply industry

A thorough reorganisation is needed in the electricity supply industry, it was claimed today. A new England and Wales Electricity Corporation should be set up, the TUC says in its evidence to the Plowden committee of inquiry into the electricity supply industry.

This central authority should have power to settle the price for the supply of electricity so avoiding the wide variation in prices at present charged by area boards. The new corporation, the TUC says, should be controlled by a main supervisory board which would be the corporate decision-making body and one-half of its members should be drawn from the unions in the industry, and the remainder appointed by the minister.

At present the electricity supply industry is organized through the Electricity Council, responsible for shaping general policy; the Central Electricity Generating Board, which owns and operates the power stations and transmission lines and fixes the price of a bulk supply to the area boards; and the area boards, responsible for distribution and retailing.

The TUC thinks the division of the functions of the Electricity Council and the Generating Board should end. Its recommendation of a new England and Wales Electricity Corporation means the electricity supply industry would be controlled in the same way as the gas, coal and steel industries.

Delay in rubber draft agreement

Jakarta, June 14.—Rubber experts of the association of Natural Rubber Producing Countries (ANRPC) announced in a press communique that a failure for lack of time to work out a draft agreement on price stabilization.

The announcement which followed a three-day meeting of the subcommittee for the International Natural Rubber Agreement on price stabilization, said a new meeting would be held in Kuala Lumpur from July 15 to 18.

IBM-Comsat satellite pact

New York, June 15.—International Business Machines Corporation and Communications Satellite Corporation announced yesterday they had decided to proceed with plans to start a joint domestic satellite communication venture by

GKN opens base in Warsaw to speed contracts

Guest Keen & Nettlefolds is opening an office in Warsaw to supervise Polish contracts worth over £15m and to speed negotiations on new deals. The move follows the signing of a reciprocal trade agreement, which requires the British company to open a similar office in London to promote the sale of Polish goods.

GKN's Polish business increased by 120 per cent last year. It is now currently supervising the construction of a 40,000 tonnes-a-year forging plant at Jawor and is the managing contractor for the modernization and expansion of forge and foundry facilities at the Ursus tractor plant and the construction of a new foundry at Lublin.

On other pages

Business appointments	18
Appointments vacant	23
Financial Editor	19
Financial news	20
Management	20
Market reports	21
Diary	19
Letters	18
Share prices	22
Bank Base Rates Table	21
Company Meeting Report	19
John Foster & Son	19
Preliminary Statement	19
James Cropper & Co	20

Lending rate 10 pc

The Bank of England's minimum lending rate is held unchanged this week at 10 per cent.

Now in Chicago

Sears Tower, Chicago, Illinois 60606.
Telex: 254 087

Standard and Chartered help you with overseas trade

The new office of The Chartered Bank in Chicago is a further step in the expansion of the Standard and Chartered Banking Group in North America.

The services and resources we offer you in Chicago are backed and strengthened by the world-wide capability of the Standard and Chartered Banking Group. We have a unique network of over 1500 branches and Group offices in more than 60 countries throughout Europe, Africa,

Asia, the Middle and Far East, Australia and the Americas. So, for instance, we can help your business by exceptional speed in day-to-day transactions—saving you time and money, because you have the same Group working for you here and overseas.

And there are many other ways in which Standard and Chartered can help you. Give us a call now in London on 01-625 7500 Extension 2319. Outside London ring our Manager at the branches listed below.

Standard and Chartered
BANKING GROUP LIMITED

helps you throughout the world

Head Office: 10 Clements Lane, London EC4N 7AB

Birmingham 021-236 7402 Bristol (Office) 0272-293 639 Glasgow 041-204 0505 Leeds 0532-446731 Liverpool 051-236 2425 Manchester (Charlton Street) 061-236 5457 Manchester (Spring Gardens) 061-854 7244

Inflation hits Nigerian plans for liquefied natural gas plants

From Peter Hill
Lagos, June 15

Severe cost inflation and protracted discussions with potential customers may threaten Nigeria's much-vaunted plans to establish two huge plants for the export of liquefied natural gas by the early 1980s.

After four years of hesitancy over the projects, Nigeria's military government decided only three months ago that it would go ahead with two plants in partnership with Shell-BP and Agip/Phillips, taking a 60 per cent share of the output of each of the 1,000-million-cubic-feet-a-day plants.

Since then all parties involved have been in almost continuous discussion, and the companies have been asked to present revised cost estimates.

But because of the upward spiral of inflation in the developed world, costs are now estimated at more than \$2,000m (£870m) a plant including the cost of the specialized ships required.

Industry sources here point out that in contrast to the time when proposals were first submitted, new sources of supply,

notably the Middle East and the North Sea, have become available, while demand in the principal market, the United States east coast, has eased off considerably in view of America's independence plans.

In view of the long time involved for the construction of the liquefaction, gas gathering, re-gasification facilities and the ships, decisions will have to be taken before the end of this year if the plans are not to be further delayed.

Discussions are taking place with potential customers both in the United States and Europe, notably Germany, while some industry sources see Latin America as another possible customer.

It is being stressed that the companies are not planning to go ahead before they have tied up sales deals with customers.

A crucial factor in all discussions will be the attitude of the federal power commission in the United States and of European utilities which will take the gas, and particularly whether they will be allowed to set a price which would make the Nigerian projects economically viable.

Business appointments

Mr C. C. Job elected to CWS board

Mr C. C. Job, chairman of the Royal Arsenal Co-operative Society, has been elected to serve for one year on the board of the Co-operative Wholesale Society.

Mr M. C. Devas has relinquished the chairmanship of Charter Trust and Agency and will be succeeded by Mr H. C. Barrow. Mr Devas will remain on the board.

Mr George Forbes, formerly financial director of Rainbird publishing group, has taken up his appointment as a deputy managing director of Sphere Books. Mr J. N. Wilton-Steele has been appointed sales director of Sphere Books and will take up his new position in September. Mr Wilton-Steele is at present home sales manager of Pan Books.

Mr K. R. T. Hodgson, deputy chairman of Chloride's overseas division has joined the main board of Chloride Group.

Mr Brian Saunders has resigned as director of Venesta International but continues as chairman and managing director of Kelzer Veneta.

Mr R. Webster has succeeded Mr R. King as managing director of Clover Dairies. Mr King continues as chairman.

Mr Brian Coulton, vice-chairman of Harrison & Sons, has been elected president of the International Master Printers Association.

Mr Joe Bidder, manager of the west European sales division of Davy Powergas, has become an associate director.

Mr E. Willis-Jones has been made chairman of the John Taylor Dunford group of companies, recently purchased by Thorn Electrical Industries. Mr R. H. Dunford becomes deputy chairman and Mr N. Wolf chief executive.

Mr D. Walker, chief financial executive of Thorn measurement control and automation division, and Mr N. R. Spencer, sales director of Thomas Clouston Ltd, the board.

Mr H. A. Bainbridge (chairman), Mr A. G. D. Gordon (managing director), and Mr J. C. Davies (secretary) have resigned and Mr J. B. Leworthy, Mr R. M. Barrett, Mr A. R. J. Cartwright and Mr K. Whitten have joined the board of Consolidated Commercial.

Mr Leworthy has become chairman, Mr R. E. Thomas managing director, and Mr G. G. Dean, secretary.

Mr K. G. Clark, Mr J. A. G. Clarke and Mr E. J. Garner join the board of Badi & Portland Group.

Mr P. N. Berry has been made a director of Estates and General Investments.

Mr Alan C. Masters has become executive director and finance director designate of Berry Wiggins.

Mr R. G. Manning has been made managing director of Molins' subsidiary, Masson Scott Thermal Engineering. He succeeds Mr J. F. Holbrook who becomes secretary and special director of Molins.

Mr J. A. Florant, formerly sales and marketing director, becomes deputy managing director. Mr S. A. Dreyfuss has been made director of sales of Molins Tobacco Machinery division, succeeding Mr D. E. H. North who becomes president of the Richmond division of the group's American subsidiary, Molins Machine Co Inc.

Industry in the Regions

Optimism over future of small companies in Scotland's rural areas

Scotland's industrial scene is dominated by the teeming heavyweights of Clydeside and Lanarkshire or the great new constructions mushrooming around the coasts for North Sea oil production.

There is another smaller, but no less significant side to the picture. In rural Scotland, so far untouched by the sprawl of the huge labour and capital intensive workshops, it is frequently true that a handful of jobs generated by local industry may put life into a community which would otherwise die.

Small industry brings people back to countryside they had been forced to leave simply because there was no opportunity to earn a living.

In the Highlands the work of promoting this small though essential industrial league is done by the Highlands and Islands Development Board. Elsewhere it is SICRAS (Small Industries Council for the Rural Areas of Scotland) which undertakes the task of helping budding local entrepreneurs with the will and ability to make money through his own industry.

The skill which SICRAS has developed has now become an export commodity in itself. Mr David Ogilvie, chief executive, has been to Indonesia on a mission with the World Bank to advise that country how to strengthen the efficiency of small scale industry.

He is now in Washington preparing a report with other World Bank representatives on how any small but incipient buds of industry in Indonesia might be encouraged.

"The problems are remarkably similar to those we handle in Scotland. It all comes back to small scale development which may lack management or marketing skill or is under-capitalized." Alternatively, it could be ignorance of production methods which could be preventing a dream from making money, but Indonesians had added handicaps of never giving a direct "no" to any question or proposition. "It was charmingly oriental but very confusing," declared Mr Ogilvie.

SICRAS helps the small scale engineer, woodworker or craft shop and occasionally the electronics industry which has been applying its own expertise in reducing the size of its operations.

The council makes loans for projects below £30,000 at interest rates also below bank lending level, but above those

offered by the Department of Industry. On the other hand, if SICRAS decides to back a project after interviewing the people involved and studying their plans, the money may be handed over within six weeks whereas the Department of Industry may take up to six months.

"We can probably be much more adventurous and we are able to back schemes we feel are viable instinctively rather than from hard proof. I suppose if we have plough rate of 5 per cent that means we are not being adventurous enough," he added.

Only one client had disappeared into the deepening liquidation they could recollect and others had fallen into trouble usually because of steep inflation.

At present SICRAS has £500,000 out on loan, but the cash lending side of the business is not the most important. The organization has 25 technical staff able to advise on management consultancy, production engineering, product study, trade instruction and general service.

The officers act as liaison between large industry and small through a sub-contract department.

"We can lead them by the hand when they need it. We are not bound either by the number of jobs a project will create or, as I said, by the employed abroad, because of the risk it runs under the Rent Acts of being saddled with a sitting tenant in the event of any default in mortgage payments.

This, I am afraid, is the mere tip of the iceberg because it is estimated there are a present 600,000 empty homes and perhaps as many as half of these would be let if the present Rent Acts which now apply to both furnished and unfurnished accommodation were not in force.

Even the much misunderstood problem of squatters is a direct cause of the Rent Acts, and the local authorities find that it is quite impossible for them to let on short leases, property which has been compulsorily purchased and is scheduled for demolition in perhaps a year or two. The GLC is obliged to take such measures as securing in a man with a sledge hammer to smash up the home and fill the toilet with concrete to prevent homes remaining habitable.

If they were to permit these homes to be occupied by homeless people at a fair rent they

would find that when they resold them for demolition that they are legally bound to offer alternative accommodation which, of course, they simply do not have. It is estimated that there are only 30,000 genuinely homeless people in this country and it is now clear to many people that if the Rent Acts were to be revised to enable people to let homes on short term leases and obtain repossession at the end of those leases, then the supply of new rented accommodation would increase by so much that it would very likely swamp the demand for such homes.

The problem is of course further aggravated by the assessment of "fair rent" which may have to be made by the rent officer, for he is obliged to calculate rent without taking into account scarcity value, which valuation system may most generously be described as farcical.

In practice, this may mean that a three bedroomed house may be let for as little as £5 a week which when related to average industrial earnings of £57 per week, is a system guaranteed to ensure that private rented accommodation will eventually vanish from this country.

Yours sincerely,
ANTHONY JACOBS,
Liberal Housing Panel,
20 York Terrace West,
London, NW1.

From Mr Anthony Jacobs
Sir, Mr C. A. Naghorn (June 11) draws attention to the unwillingness of a building society to allow him to let his home for a period of one year while he is employed abroad, because of the risk it runs under the Rent Acts of being saddled with a sitting tenant in the event of any default in mortgage payments.

This, I am afraid, is the mere tip of the iceberg because it is estimated there are a present 600,000 empty homes and perhaps as many as half of these would be let if the present Rent Acts which now apply to both furnished and unfurnished accommodation were not in force.

Even the much misunderstood problem of squatters is a direct cause of the Rent Acts, and the local authorities find that it is quite impossible for them to let on short leases, property which has been compulsorily purchased and is scheduled for demolition in perhaps a year or two. The GLC is obliged to take such measures as securing in a man with a sledge hammer to smash up the home and fill the toilet with concrete to prevent homes remaining habitable.

If they were to permit these homes to be occupied by homeless people at a fair rent they

LETTERS TO THE EDITOR

Maximum income could cause a brain-drain

From Mr J. P. de Blocq van Kuffeler

Sir, I was most disturbed by the proposals made by the TUC to the Royal Commission on the Distribution of Income and Wealth concerning a maximum income of £20,000 or £10,000 per annum after tax. If this were to be carried out, it would be likely to have a catastrophic effect on the management talents available to British industry.

The only paths open to a reasonably ambitious person would be one of the following:

1. Take up a career in the City where the chances of making large personal capital gains are much larger than in industry. It is interesting to note that the Hudson Institute's Report on the United Kingdom specifically mentioned that in their view the City monopolised too much of the country's good brains which were badly needed in industry.

2. Buy a share in or join a small business with a high cash turnover such as a pub or hotel where there is no check of cash receipts available to the Inland Revenue. Furthermore, it is possible to set off considerable expenses against the profits of such a business before tax becomes payable. This results in a high level of benefits to the individual.

3. Take up a managerial appointment abroad where salary rates, especially in other EEC countries and the United States, are considerably higher and the top tax rates less punitive.

All of the above options are likely to cause a brain-drain from British industry which is just where the dynamic managerial ability is most needed.

Yours faithfully,
J. P. de BLOCC VAN KUFFELER,
3 Elia Street,
Islington, London, N1.
June 10.

Vital role of rail system

From Brigadier D. N. Locke

Sir, May I make a brief comment after reading Mr John Davies' letter (June 3). If neither my place nor intent to discuss the ethics of a sidings: this is a matter for others, elsewhere.

Nevertheless, in any consideration of the points raised I hope it may be remembered that transport affects the life both of the individual and the community as a whole. This over a wide front, for example, the movement of foodstuffs, to our export trade. In all this, a rail system plays a particularly significant part.

There is much for discussion and debate in Mr Davies' letter and his plan of which he gives a glimpse. He seeks to draw attention to problems and will be many who will wish to take part in exchanges of views.

As Mr Davies' address is specific may I, through Sir, invite him to submit an article or discussion paper in my capacity as Director General of the Chartered Institute of Transport.

I am, Sir, Your obedient servant,
D. N. LOCKE,
80 Portland Place,
London, W1.
June 4.

From Mr Anthony Jacobs
Sir, Mr Waghorn's building society seems to be taking an unnecessarily cautious attitude under the 1968 and 1974 Acts there is a specific provision that enables an owner or prior to sublet his home a complete safety so long as it gives the necessary written notice to the tenant prior to letting. At the end of the tenancy when the owner occupies the house again, the house must be granted possession.

Some building societies have been worried that an occupier might disappear abroad leaving the tenant in a state of limbo. In these circumstances it is thought that the building society might have problem enforcing their security.

However, the risk of this pending is small and a number of building societies have any event been able to take this risk for a very small premium. Mr Waghorn's building society is building on again.

Yours faithfully,
ANTHONY LEWIS
22 Rutland Gate,
London, SW7.
June 12.

Building societies caution

From Mr Anthony Jacobs

Sir, Mr Waghorn's building society seems to be taking an unnecessarily cautious attitude under the 1968 and 1974 Acts there is a specific provision that enables an owner or prior to sublet his home a complete safety so long as it gives the necessary written notice to the tenant prior to letting. At the end of the tenancy when the owner occupies the house again, the house must be granted possession.

Some building societies have been worried that an occupier might disappear abroad leaving the tenant in a state of limbo. In these circumstances it is thought that the building society might have problem enforcing their security.

However, the risk of this pending is small and a number of building societies have any event been able to take this risk for a very small premium. Mr Waghorn's building society is building on again.

Yours faithfully,
ANTHONY LEWIS
22 Rutland Gate,
London, SW7.
June 12.

From Mr Anthony Jacobs
Sir, Mr Waghorn's building society seems to be taking an unnecessarily cautious attitude under the 1968 and 1974 Acts there is a specific provision that enables an owner or prior to sublet his home a complete safety so long as it gives the necessary written notice to the tenant prior to letting. At the end of the tenancy when the owner occupies the house again, the house must be granted possession.

Some building societies have been worried that an occupier might disappear abroad leaving the tenant in a state of limbo. In these circumstances it is thought that the building society might have problem enforcing their security.

However, the risk of this pending is small and a number of building societies have any event been able to take this risk for a very small premium. Mr Waghorn's building society is building on again.

Yours faithfully,
ANTHONY LEWIS
22 Rutland Gate,
London, SW7.
June 12.

From Mr Anthony Jacobs
Sir, Mr Waghorn's building society seems to be taking an unnecessarily cautious attitude under the 1968 and 1974 Acts there is a specific provision that enables an owner or prior to sublet his home a complete safety so long as it gives the necessary written notice to the tenant prior to letting. At the end of the tenancy when the owner occupies the house again, the house must be granted possession.

Some building societies have been worried that an occupier might disappear abroad leaving the tenant in a state of limbo. In these circumstances it is thought that the building society might have problem enforcing their security.

However, the risk of this pending is small and a number of building societies have any event been able to take this risk for a very small premium. Mr Waghorn's building society is building on again.

Yours faithfully,
ANTHONY LEWIS
22 Rutland Gate,
London, SW7.
June 12.

Shortages of skilled labour forecast for S Yorkshire

By Ronald Kershaw

Grave shortages of labour in west and south Yorkshire are forecast by the Association of Yorkshire and Humberside Chambers of Commerce in a paper submitted to the Yorkshire and Humberside Economic Planning Council.

All bodies involved in industrial development should adopt a basic strategy in their efforts to attract new industry, the association says. It adds that campaigns must be honest about the labour situation.

The association takes the view that the present rising unemployment in the region will be short term and the situation will be reached where there will be shortages of skilled and experienced labour in the engineering-based industries, textiles, clothing and printing in most areas. But on Humberside, it is suggested, the unused labour pool will allow opportunity for growth whatever the type of industry.

In other areas it is thought that capital intensive firms should be encouraged while the more labour intensive firms should have their attention drawn to Humberside.

The paper shows the amount of footloose industry looking for new industrial locations in

extremely limited. Although Yorkshire and Humberside have many advantages "it would be unrealistic to believe that many new companies will be attracted to the area".

In this situation, the association says, priority must be given to helping existing industry to expand, modernize and invest. Planning procedures should be speeded up by local authorities, sites with services provided and a flexible approach taken to zoning of industrial and light industrial land.

The association's paper says: "The Chambers accept entirely the Department of Industry philosophy that any firm moving in should bring its decision-making centre with it. Yorkshire does not want to be another Merseyside, an area of branch factories without local roots or responsibilities."

The paper said the Chambers were concerned at the shift from manufacturing employment to the service, distributive and administrative sectors which intensified the shortages of labour suffered by manufacturing industry. The association was convinced that the wrong way to deal with this situation was by the use of planning or statutory controls

extremely limited. Although Yorkshire and Humberside have many advantages "it would be unrealistic to believe that many new companies will be attracted to the area".

In this situation, the association says, priority must be given to helping existing industry to expand, modernize and invest. Planning procedures should be speeded up by local authorities, sites with services provided and a flexible approach taken to zoning of industrial and light industrial land.

The association's paper says: "The Chambers accept entirely the Department of Industry philosophy that any firm moving in should bring its decision-making centre with it. Yorkshire does not want to be another Merseyside, an area of branch factories without local roots or responsibilities."

The paper said the Chambers were concerned at the shift from manufacturing employment to the service, distributive and administrative sectors which intensified the shortages of labour suffered by manufacturing industry. The association was convinced that the wrong way to deal with this situation was by the use of planning or statutory controls

extremely limited. Although Yorkshire and Humberside have many advantages "it would be unrealistic to believe that many new companies will be attracted to the area".

In this situation, the association says, priority must be given to helping existing industry to expand, modernize and invest. Planning procedures should be speeded up by local authorities, sites with services provided and a flexible approach taken to zoning of industrial and light industrial land.

The association's paper says: "The Chambers accept entirely the Department of Industry philosophy that any firm moving in should bring its decision-making centre with it. Yorkshire does not want to be another Merseyside, an area of branch factories without local roots or responsibilities."

The paper said the Chambers were concerned at the shift from manufacturing employment to the service, distributive and administrative sectors which intensified the shortages of labour suffered by manufacturing industry. The association was convinced that the wrong way to deal with this situation was by the use of planning or statutory controls

"A good move" can help cut your office costs

Send now for our new booklet which will tell you about the advantages of moving your offices to the AREAS FOR EXPANSION.

The Areas now cover the whole of Scotland, Wales, Northern and North-West England, Yorkshire and Humberside, some parts of the Midlands and much of South West England. Northern Ireland has a separate system of incentives.

The Areas for Expansion have a lot to offer Offices and Service Industries.

Our Industrial Expansion Teams can tell you just what grants you can qualify for, and help you find the best location for your new premises.

So send for our new free booklet 'A Good Move' today.

Fill in this coupon or phone 01-211 6486 (24 hour answer service on 01-834 2026).

What you can gain in the Areas for Expansion.

Up to five years rent free or help with the purchase.
£800 grant for each employee moved.
Removal grant and other financial help.
More skilled staff available and better working conditions.
Excellent communications to work and to the rest of Britain.
Better opportunities for expansion.

What you leave behind.

High office rents
Long distance, rush hour commuting.
High turnover of staff.
High wages and allowances.
High cost housing.
No room for expansion.

To: The Industrial Expansion Team, Department of Industry, Millbank Tower, Millbank, London SW1P 4QU

Please send me 'A Good Move' and details of the benefits available to Offices and Service Industries in the Areas for Expansion.

Name _____

Position in Company _____

Company _____

Nature of Business _____

Address _____

The Areas for Expansion

BUSINESSMEN · ACCOUNTANTS · LAWYERS · GOVERNMENT OFFICIALS

"We must speak and think of Community law, of Community rights and obligations, and we must give effect to them. This means a great effort for the lawyers. We have to learn a new system."

LORD DENNING, MASTER OF THE ROLLS, COURT OF APPEAL, 22 May 1974

The Referendum is now behind us and Britain's membership of the Common Market confirmed. It is now up to everyone to ensure that this country and their individual affairs benefit as fully as possible from the opportunities offered.

A comprehensive and up-to-date knowledge of the Community's rapidly changing rules is vital for businessmen, accountants, lawyers and Government officials.

Few important company decisions can be made without reference to the current EEC laws on such matters as customs duties, technical standards, antitrust, patents, trade marks, unfair competition and marketing practices, consumer protection, and company law.

Information on the latest developments in all areas of EEC law is available by subscribing to three publications.

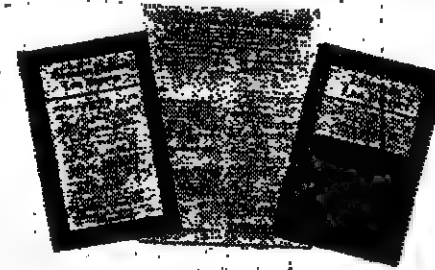
Common Market Law Reports

All the principal judicial decisions on EEC law, together with decisions of the Commission on restrictive practices.

Monthly. £40 (\$112) per annum



If you are not already a subscriber please complete the form asking for this leaflet and specimen copies.



European Law Digest
Summaries of the published decisions of the courts of the EEC and EFTA countries.

Monthly. £36 (\$100) per annum

Eurolaw Commercial Intelligence

A news-letter of commercial legal events in Western Europe.

Twice monthly. £15 (\$42) per annum

Common Law Reports Ltd

ELM HOUSE, 10-16 ELM STREET, LONDON WC1X 0BP. Tel.: 01-278 2345

To: Common Law Reports Ltd, Elm House, 10-16 Elm Street, London WC1X 0BP

☐ Please enter my name for subscriptions to

☐ I enclose my cheque for £.....

☐ Please send me your information leaflet and specimen copies.

From _____

EDITORIAL
Vitality of rail system
Law
Italian job

BY THE FINANCIAL EDITOR

British Leyland: that offer of 10p

British Leyland shareholders are unhappy about the offer of 10p for each share which the Government is making. They are angry because the Government is offering to buy the company at a price which is less than the value of the shares on the stock exchange. They are also angry because the Government is offering to buy the company at a price which is less than the value of the shares on the stock exchange. They are also angry because the Government is offering to buy the company at a price which is less than the value of the shares on the stock exchange.

Corporate liquidity Equity or debt

Corporate gearing was apparently little changed at the start of 1975 after the liquidity crisis which put the £500m of rights issues so far this year into an interesting perspective. It suggests strongly that conservatism is now prevailing over cost consciousness in new capital raising. The average p/e ratio has been around seven during the rights rush (though in some cases it has been a good deal lower) that means companies have been leaving shares on an earnings yield of 14 per cent, and earning perhaps only 5 or 6 per cent of tax on the new money. Against this, five to seven year bank debt is available at perhaps two points above base rate, or 12 per cent before tax, or only around 8 per cent at the net level.

There is some evidence of the clearing banks being persuaded (by merchant banks) to review their attitudes in this respect, though whether companies can be persuaded to gear up and invest at the bottom of an economic cycle and against inflation is another matter. Even though such a move is still confident of earning a satisfactory return on medium-term borrowing.

Norcross Crittall Hope helps

Norcross's adjusted preliminary figures for the last reported 12 months, including a full year of Crittall Hope, are £9.5m pre-tax compared with a pre-tax estimate of £6.8m. Within that, Hygeia, where matters were visibly deteriorating at the interim stage made a substantial loss in the second half, ending up with a £270,000 loss for the year as against a profit of nearly £2m.

Some 20 years ago, New York doctors trying to save the life of a premature baby girl administered a wrong amount of oxygen, which resulted in the baby being blinded. A successful legal action was later brought on the girl's behalf against the two physicians involved. This might be thought quite justified, as might the fact that because the award was not finally decided until the girl had reached 19 it was adjusted for inflation in the intervening years. The jury thus recommended \$1m which was, in effect, an award against the insurance company covering the doctors against professional risks.

After last Friday's meeting at Chiquers, we may expect some degree of tactical cohesion for the remaining stages of the Industry Bill. Mr Varley will, it is hoped, have clearer instructions than he appeared to have last week. If so, the Government would do well to recognize that its industrial critics have one area of concern which is well grounded. It relates to the provisions for disclosure of information covered by Clauses 20 to 24 of the Bill.

Further, most of those with first-hand experience of politico-industrial relations have come to accept that there is a need for something like the NEB. They may not like the details of what is being proposed. They may not in the event like some of the things it will do. But they know that some companies will always have to be rescued with public money and some

trialists accept, if without enthusiasm, the idea of planning agreements and the prospect of the National Enterprise Board. They accept them for two sets of reasons. First, the overwhelming majority of British companies will be unaffected directly by either of these two creatures of the Industry Bill. Secondly, though there is always objection to the time and energy consumed in the business of diplomatic relations with Whitehall, most of the companies likely to be involved in planning agreements in practice already have extensive discussions with the Government and provide them with much information.

At the first level, there are objections to the scope of the information that might be required and to the fact that it is to be given not to the employees of a company and their direct representatives but to the official unions. The more serious criticism ought to be that provisions which would change radically the legal framework within which companies operate should not be tackled by tacking on an unthought-out provision to an Industry Bill of this sort.

Hugh Stephenson

Good and bad of the Industry Bill

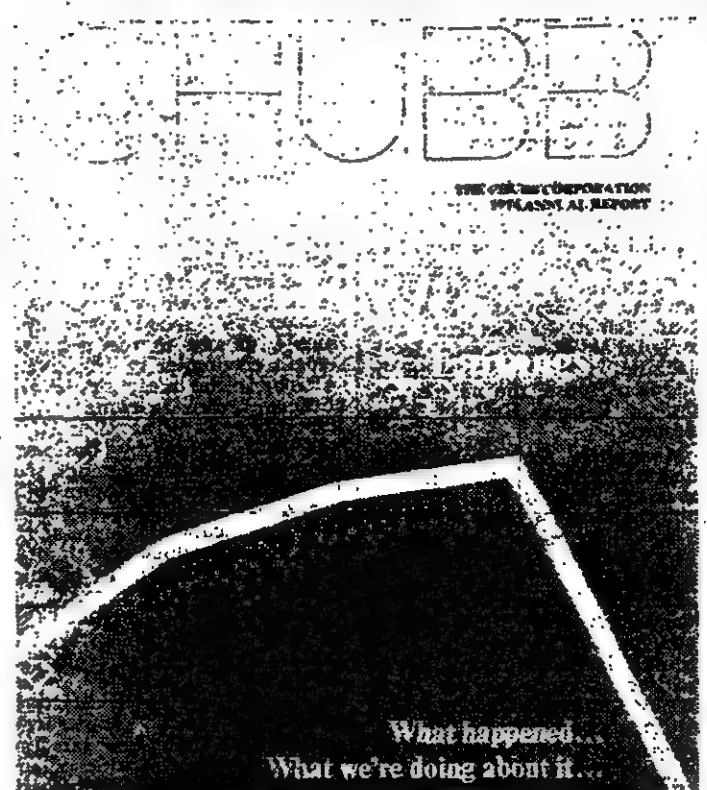
After last Friday's meeting at Chiquers, we may expect some degree of tactical cohesion for the remaining stages of the Industry Bill. Mr Varley will, it is hoped, have clearer instructions than he appeared to have last week. If so, the Government would do well to recognize that its industrial critics have one area of concern which is well grounded. It relates to the provisions for disclosure of information covered by Clauses 20 to 24 of the Bill.

Further, most of those with first-hand experience of politico-industrial relations have come to accept that there is a need for something like the NEB. They may not like the details of what is being proposed. They may not in the event like some of the things it will do. But they know that some companies will always have to be rescued with public money and some

trialists accept, if without enthusiasm, the idea of planning agreements and the prospect of the National Enterprise Board. They accept them for two sets of reasons. First, the overwhelming majority of British companies will be unaffected directly by either of these two creatures of the Industry Bill. Secondly, though there is always objection to the time and energy consumed in the business of diplomatic relations with Whitehall, most of the companies likely to be involved in planning agreements in practice already have extensive discussions with the Government and provide them with much information.

At the first level, there are objections to the scope of the information that might be required and to the fact that it is to be given not to the employees of a company and their direct representatives but to the official unions. The more serious criticism ought to be that provisions which would change radically the legal framework within which companies operate should not be tackled by tacking on an unthought-out provision to an Industry Bill of this sort.

The changing faces of insurance in Britain and America



Chubb Corporation, an American insurance company (not to be confused with Chubb and Son, the British locksmiths) hit by the difficulties of the market, faced up to their problems with unusual forthrightness by printing on the cover of their report and accounts a graph showing the dramatic decline in earnings.

measure of solvency, expressed the other way round in Britain as a percentage solvency margin. Generally British ratios have not declined much below 20 per cent or put the United States way, have not risen above 5:1.

As one United States insurance company president put it: "I believe that they (the commissioners) are wisely thinking that it will all come right given time and an upsurge on Wall Street."

Business Diary in Europe: Affairs of state

Nicolson, aged 53, chair of British Airways and a industrial commercial held forth to us over a weekend on the advantages of a basically enterprise man, such as being a shareholder of his in the running of a sized corporation and for one-third to private firms.

Paint your wagon This weekend isn't perhaps a tactical time to say so, but Business Diary has always thought racing cars to be noisy, dirty things. There is something, however, to be said for the BMW 3.5CSL, one of the more decorative if not necessarily successful entrants in this weekend's Le Mans event.

Good wine guide Sticking noses into other people's business is a growth industry in this country. Manuel Maria Gonzalez Gorrotxategui, life-sticking, has celebrated himself with his own business-sherry.

How refreshing if BMW had started something: How much nicer it would be, instead of all that endless drumming about Le Mans and similar places, painted cars were merely driven (or preferably towed) past judges and ranked on aerobically grounds alone, in a sort of mechanized Miss World affair.

father, who lived to be 97 and was still in harness at 90. When offered a consignment of wine from another grower, he had only to sniff a small glass of it before barking: "I told you three months ago that this wine isn't worth the price." The salesman ruefully admitted it was the same wine under a different label.

Now 88 himself, Manolo still sniffs his way around the dusty bunnies in the cool bodegas. He prepares monthly reports, which serve as early warning to the management and to their chemists of possible trouble with any part of the huge stocks of maturing wines.

John Foster & Son Limited Spinners and Manufacturers Extracts from the Statement by the Chairman, Mr. G. F. B. Grant.

Italian job on as the weekend's elections are out of the

drawn up by Bisaglia for reorganizing the system. Among those present will be Raffaele Girotti of Eni and Pietro Sere of Eni, despite the fact that both their terms of office expired in October, while Girotti has in addition announced his resignation.

course, somebody who fights cars but somebody who tests wines, in this case for the family firm, Gonzalez Byass.

Manolo relies not upon taste but upon smell. He does not need to drink a wine to know whether a new one is pure, whether another is aging properly, or whether a third is ready for blending.

He insists there is nothing extra-sensory about his perception: he describes it as merely the refinement of a sense everybody has. And, one sense leading to another, a motto on his desk reminds the visitor that wine can be enjoyed and discussed, and women enjoyed but never discussed, although either may be sung about afterwards.

A story he tells concerns his

Extracts from Group Accounts

	12 months to 28th Feb. 1975	14 months to 1st Mar. 1974
Turnover	£2,000	£2,000
Profit before Tax	11,915	11,959
Profit after Tax	479	1,202
Total Dividend Net*	173	618
Earnings per Stock Unit	2.8687p	3.4575p
	3.6p	9.3p

*Gross Dividend unchanged on an annual basis

Copies of the Report and Accounts may be obtained from the Company Secretary, Black Dyke Mills, Queensbury, Bradford BD13 1QA

Management

How shopping around for a computer paid off

For any organization choosing and acquiring a computer system can be a substantial problem. When the organization in question is a specialist local authority, with links to a large metropolitan county council, and when the computer is to be shared and one of the contending manufacturers is a local company, the process gets even more complicated.

Greater Manchester Passenger Transport Executive has just successfully negotiated the technical and political hazards of selecting a new computer, and has come up with an unusual solution which should show significant savings. With the help of consultants and the approval of Greater Manchester County Council, the PTE has chosen a second-hand IBM system.

The PTE was set up in 1969 to combine the functions of 11 different municipal undertakings. An ICL 1901A computer was acquired when decentralization was introduced, but in general the computer applications had grown in an uncoordinated way. At present the Executive is spending about £175,000 a year on computing, both in-house and with outside bureaux.

Last year Richard Cochrane, corporate services executive with the PTE, began to consider an overall strategy to try to defuse the executive's expected computer usage over the next seven years.

"We realized we would need consultant experience for this," he says. Three firms were invited to tender, and Leonard Griffiths and Associates were selected.

In conjunction with the consultants, the PTE updated resource estimates for the main applications which were envisaged. Five main systems would justify the proposed tenfold increase in computing power.

These were the scheduling of buses and crews; stock and inventory control of engineering supplies; engineering production control; personnel records, including for example, uniform issue control; and "product inventory"—a marketing database of information on routes and services.

Cash savings, containment of future costs, improved detail information for control and improved summary information for management were seen as the main benefits which the boost in computer power would give. On the five main systems potential savings of



Mr. Richard Cochrane: a minimum cost solution recommended.

about £550,000 a year were identified.

The PTE strategy also included the provision of computing for the Greater Manchester County Council over the next few years until the council itself was ready to acquire a new computer system. To meet these requirements, the PTE looked first at new computers. ICL quoted a 1903T machine at £530,000; IBM quoted a 370/135 at £505,000; and Univac quoted a 90/50 at £340,000.

On Leonard Griffiths's suggestion, the second-hand market was also examined. Of the three manufacturers, only ICL offered second-hand options, while a range of IBM machines was available from brokers and leasing companies.

The portfolios of three leasing/broking companies were investigated: Standard & Chartered Leasing, Computer Resale Brokers, and Leasco. The choice of second-hand machines narrowed to an ICL 1904A (from ICL) at £285,000; or an IBM 360/50 (from a broker or leasing company) at about £160,000.

Some years earlier, in the selection of a Manchester City Council computer, a choice on technical grounds for IBM had been overruled in favour of ICL, whose West Gorton factory is an employer of local labour. The PTE evaluation had to take this local political sensitivity into account.

Detailed advice was provided by the consultants in the assessment process. In January Mr Cochrane recommended "that a minimum-cost solution be adopted and that a second-hand IBM 360/50 configuration be purchased, for installation late 1975". Total acquisition cost would be about £200,000.

This recommendation was accepted by the PTE, but then had to face the transportation, finance and policy committees of the Greater Manchester County Council—and finally the council itself. Points raised on behalf of ICL by elected members of the council were answered by the PTE.

Finally, Manchester's traditional respect for not spending more money than necessary proved stronger than ICL's status as a local manufacturer.

"After most careful and detailed consideration of the issues involved," Sir Robert Thomas, leader of the council, reported in March, "we considered that it would be in the best interests of Greater Manchester not to ignore the substantial savings in cost which would accrue by selection of the IBM second-hand computer."

A recommendation to this effect by the policy committee was ratified by the main council, and the PTE went ahead to order a 360/50 from Standard & Chartered Leasing, the leasing arm of Standard & Chartered Bank. In October, this ex-National Westminster Bank machine is to be installed in Magnum House, the new extension to County Hall in Manchester.

Meanwhile, the Greater Manchester County Council is assessing its own long-term computer needs, and is likely to be in the market for a large new system in four or five years' time.

Perhaps the main lessons of the Manchester PTE experience are that it pays to shop around, including shopping in the second-hand market; and that one can shop around best with expert advice.

This advice was not only in the obvious checking of in-house plans and helping in argument, but also in the less obvious requirements of accurately anticipating the next move of the IBM salesman, for example, and fully answering the claims of the proponents of ICL.

Kenneth Owen

Edited by Rodney Cowton

A consciousness of social responsibility

It was, of course, no more than coincidental that the Manchester Business School should find itself playing host to the European Foundation for management development's conference within a day or two of the EEC referendum.

Nevertheless, the resounding "Yes" verdict probably avoided a good deal of embarrassment for the British organizers and delegates since the theme of this year's conference—the fourth since the foundation was established in 1971, and attended by some 200 representatives from 20 countries—was "Social responsibility and economic effectiveness."

Delegates had been invited to consider the proposition that it was no longer possible for business enterprises in Europe to rely on a single simple yardstick—profitability and cost effectiveness—as a measure of their performance and a guide to action.

While they must of course continue to be effective in conventional economic terms, they must also recognize that in pursuing their primary task of production or service they affect in a host of ways the lives and well-being of all around them—employees, customers, neighbours, shareholders and taxpayers.

Pollution, conservation of raw materials, truth in advertising and participation by workers in management and decision-making were among the examples of the demands which now crowd in upon management as "social responsibilities," to add to the need to remain economically effective.

Perhaps the most significant consensus view to come out of the three days of discussion was that action by business, through its management, to meet these social responsibilities does not necessarily conflict with economic success. Indeed it was argued that it may well be a prerequisite of success in conventional terms.

This view was summed up by M. Gaston Deurloo, the conference president from the European Institute for Advanced Studies in Management. He said: "The social role of the enterprise can and must today be considered no longer as repairing damages resulting from economic and technological progress, but rather as an element playing a full role in this progress itself."

"This means in particular that social progress can also be considered as a motor of technological and economic transformations and that it is hence

just as pertinent to talk of the economic and technical consequences of social progress as of the social consequences of technical progress."

Mr Deurloo expressed concern about the role being played by management education, and in particular some of the business schools, especially in the United States, which he thought had been "moving in part along a wrong road over the past 20 years."

He asked: "Are we not running the risk of training a generation of technocrats who are incapable of comprehending that the management of men precedes and rules the administration of things?"

"My fear is of seeing our schools and our faculties incapable, in the longer run, of restoring a balance between the necessary knowledge of the tools of management and the indispensable knowledge of men."

"I am myself worried when I see many young people interested in management studies only because they see the chance of getting fat salaries and the benefits associated with some power within the enterprise or administration within a short period of time."

"Such ambitions are legitimate, of course, but if youth has no others, I am rather afraid that our schools and our faculties will appear to history to be tools, training mercenaries for the highest bidder."

In his paper to the conference Mr Michael Pocock, managing director of the Royal Dutch Shell group of companies, dealt with many of the problems created by British companies by prevailing attitudes among unions and management.

Europe, he said, appeared to have opted for cooperation and co-ordination. He added: "Whatever difficulties we may see in power-sharing, and they are real, we must face the fact that organized labour already has the power to frustrate almost any management decision."

Surely it was better that both partners in business should elect their representatives: but workers must be workers and managers must be managers, and perhaps antagonistic interests. Only then could they seek the good of the company as a whole.

Mr Pocock added the slightly tongue-in-cheek rider that "determination in union decision would be a good idea too."

R. W. Shakespeare

Manpower planning to save jobs

With the economy moving steadily into recession and unemployment rising inexorably, it is all too likely that management will be studying their companies' manpower needs with considerably greater care than usual.

In today's social climate, a decision to make people redundant is likely to be among the most sensitive actions which management undertake. What ever happened in the past, it is today a decision that is not to be taken lightly.

When the decision is taken management will express their distaste for it, and will point out that their highly detailed studies of the present situation and future prospects make the action entirely unavoidable. But should it have been unavoidable? How often is the unavoidable redundancy of today the result of inadequate manpower planning, say five years ago?

Today's climate and especially with the prospective legislation affecting employment, a management which does not plan its manpower needs with at least the same care and foresight that it prepares its long term investment strategy is not doing its job properly.

In many companies, particularly the larger ones, this is already widely understood, but it is a fact that is still far from being recognized by all companies.

It is this that makes the publication last week by the Institute of Personnel Management of *Company Manpower Planning in Perspective*, particularly timely. Not only does it draw attention to the importance of this subject, but in general terms it outlines the scope and depth of study needed to produce an adequate manpower policy.

It is today all companies adopted such an approach to the development of a manpower policy then perhaps any redundancies which occur in say 1980 will truly be able to be described as having been unavoidable.

The importance of the subject is summed up in a paper by Mr Rowland S. Wright, president of the Institute of Manpower Studies and deputy chairman of ICI, who says that "the achievement of corporate objectives is critically dependent on planning of manpower resources."

However, any policy or plan may be invalidated by unforeseen or unforeseeable events, but it is not so much the plan itself which is important but rather the process of planning. *Company Manpower Planning in Perspective*, edited by Professor John Lawrence, published by the Institute of Personnel Management, price £4.

FINANCIAL NEWS

A Guinness, Tate & Lyle, Tesco, Lyons this week

Far and away the feature of the coming week's profit statements is the predominance of food and liquor groups. On one single day, Wednesday, there will be the Guinness interim figures, together with final results from Whitebread, Tesco, Invergordon Distillers, and Tollemache. J. Lyons's end year results are due on Thursday alongside Tate & Lyle's and S. & W. Berisford's mid-term figures.

Tomorrow brings the Land Securities and Skidmore's final results, plus a half yearly report from Westland.

Other leading industrialists to be expected include Avon Rubber, Compair, Dobson Park, English Clays and Powell Duffryn.

A list of important companies—reporting split into interim and final—is appended:—

TODAY. Interim—Anglo-American Gold Inc., Comat Radiovision, Lonsdale Universal, Tomkins. Final—Atkins, Hosiery, Bulmer and Lamb, Calfy, Clorox, Dairies, Country and New Town Properties, Paterson (R), Property Hldgs, and Inv. WGL Warren Tea, and West Cumberland Silk.

TOMORROW. Interim—Westland Aircraft, Weyburn Engineering. Final—British Seam Specialities, D. Doncaster, George Ever, Fertile Oil, Hargreaves, Corn, Land Sec. Inv. Tar, Pickles (W), Skidmore, Triplex Foundries.

WEDNESDAY. Interim—Avon Rubber, Compair, Arthur Guinness and Lindt's. Final—Cafes, Central Sherwood, Invergordon Distillers, F. H. Lloyd, London and Northern Sea, Michelin Tyre, Rexam, Tollemache, Whitbread and Co.

THURSDAY. Interim—Berisford (S & W), Dobson Park, Dunlop, and London Inv. English Clays, Tate and Lyle, United Spring and Steel. Final—Anderson Strathclyde, Brown (N) Inv, Guinness Stores, Haslemere Estates, Lyons (J), Midland Cattle and Poultry, Duffryn.

FRIDAY. Interim—Levyland Peat and Turner, M. Final—Balfour of York, Baxendale, and Inclusion and Lamberts.

Rights offer for £1.4m by Nurdin & Peacock

By Terry Byland

Cash-and-carry wholesaler Nurdin & Peacock is the first in the rights issue list this week: it is to make a £1.4m offer to shareholders in the proportion of one for every five shares held at a price of 60p a share. This is some 20p under the current market price.

The issue, which involves the creation of 2.4m new ordinary shares, will be used first to reduce indebtedness but will also, says the company, allow Nurdin to take immediate advantage of opportunities for expansion as they present themselves. Further expansion is intended, both by increasing the number of branches and by taking up any other opportunities that may occur.

The new shares, to be offered to shareholders registered at June 6, will not rank for the

final dividend of 1.025p a share already declared for 1974, the current year an increase in the payment from 1.77p to 1.87p a share is planned. Treasury agreement has been obtained.

Nurdin disclosed last month that sales for the first six months of this year were continuing to rise by about 40 per cent, that registrations were increasing. In the year to January 5, the group's gross profits from £1.6m to £2.2m, on sales of £1.1m against £76m.

The directors, their families and family trustees—between them of 5.7m shares have undertaken to subscribe for 322,562 of the 1.1m at provisionally allotted to them and have arranged to place remainder in firm hands 75p a share. The issue is written by County Bank.

Ever Ready's home growth stalled: overseas price fear

In his annual review of group trading, the chairman of Ever Ready (Holdings), Mr Lawrence Orchard, writes that the overseas trading situation is better and that Ever Ready is currently extending and strengthening overseas selling and marketing operations in "selected areas".

But at home, he considers that real growth is likely to be limited until "Government policies change, and trade union attitudes alter".

Group exports increased from £16.3m to £22.6m last year, but further expansion in this field is now "in jeopardy"; there are signs that inflation is beginning to bite.

Mr Orchard, to generate a profit margin of at least 20 per cent on capital employed of at least 27.5 per cent, present rate of inflation is a threat to the company's survival. These are the reasons, he says, why the company is determined to achieve in the U.K. market due primarily to control regulations.

reduce stock levels this year, but Mr Orchard fears that this may affect the achievement of plans in this area. Commitments have been trimmed to £2.9m, say £6.8m a year ago.

On dividends he gives a big, that future distribution policies will be dictated by group's ability (if permitted) to increase its overall cash flow.

Mr Orchard, to generate a profit margin of at least 20 per cent on capital employed of at least 27.5 per cent, present rate of inflation is a threat to the company's survival. These are the reasons, he says, why the company is determined to achieve in the U.K. market due primarily to control regulations.

Recovery signs at Lafarge

The full accounts of Lafarge Organisation via the mixtures of the 1974 trading year when pre-tax profits dipped from £799,000 to £664,000, on an overall loss at the four operating United Kingdom subsidiaries.

Lafarge itself, together with its subsidiaries, turned in a loss of £215,000, and it was a sharp increase to £376,000 in pre-tax profits at Lafarge Foudou, the new French company, which provided the earnings for the year.

During 1974, capital expenditure was incurred for the replacement of operating subsidiaries.

Decisive week for SMC bids

Shareholders in Sealed Construction today receive letters from the board of a Group, urging them to a Myson's offer for their shares and to reject the rival bid of Advest Group, which has been recommended by the directors.

The offer from Advest, around 40p in convertible shares on Friday, while Myson's offer of 43p by exchange, expires a week. The Myson board is the commercial logic of the Sealed bid. SMC shareholders, their group's business is ideally with Myson's.

John Laing goes international

John Laing International has just been formed by John Laing & Son to coordinate the group's extensive and growing overseas activities. The new branch will be wholly owned by the parent.

A Laing company has become one of the leading contractors in Spain with an annual turnover of some £40m, and the group is also particularly active in several Middle East states.

In view of the expansion of the group abroad, and the opportunities which that market now presents, it has been decided to set up JLI to assume responsibility for all new overseas expansion and current activities. The group overseas affairs will thus be separated from the engineering division of J. Laing Construction in Britain and Europe.

The board of JLI will be chaired by Mr. Parsons, deputy chairman, Mr. J. Charley, managing director, Mr. J. Watt, assistant managing director, Mr. J. Meddiss, Directors will be Sir Kirby Laing, Sir Maurice Laing, Mrs. W. C. Taylor, B. Clancy, L. Holliday, K. Beavon, W. Hewson and C. Peniket.

London Interstate Bank provisions

Profits for 1974-75 at London Interstate Bank, which Keyser Ullman is a shareholder, were severely cut by a provision of £300,000 for doubtful debts.

After charging this, as well as interest on subordinated debentures, there is a pre-tax profit of £47,388 for the year against £283,000 previously. The board considers the provision against doubtful debts to be fair and adequate, but it has transferred £150,000 retained earnings to a contingency reserve, including possible future loan losses.

Goldrei profit ahead

On turnover up from £4.86m to £5.49m pre-tax profit of Goldrei, Foucard and Son, manufacturers of prepared materials for the bakery and catering trades, improved from £15,000 to £176,000 for the year to March 29. Final dividend is 2.06p (2.0p), 3.06p (3.0p). On the future, Mr E. M. Goldrei says one encouraging feature is that prices of sugar and edible oils are retreating from their peaks.

Wheway modernises

To help pay for the modernisation programmes, the cornerstone of its success this far, Wheway Watson is raising £400,000 through a rights issue of 3-for-5 at 5p a share. Pre-tax profits for the year to March 30 went up from £515,000 to £857,000 on turnover of £7.8m, against £5.6m. The dividend rises from 0.43p to 0.65p, while earnings a share are 2.89p, against 1.18p. The

board hopes to "at least" maintain the dividend on the increased capital.

BASF dividend cut feared

Ludwigshafen, June 15.—The management of the BASF chemical and fibre group is not sure it can maintain in 1975 the dividend it raised to DM8.50 from DM8 last year, after Matthias Seefelder, chairman, said here. The plastics, unfilled fibres and magnetic technology sectors threaten to make losses unless the economy improves in the next few months, he told the annual meeting.

Hard going at Sayers

Sales by Sayers (Confessionals), of Liverpool, since the start of the new year have been disappointing, writes Mr T. Sayer, chairman, in the annual report. This, with the weight and pace of cost increases carried over from last year, has meant "the parent company trading at a loss in the first quarter. There are signs that profitability may improve before long. The whole group showed a loss of £108,000, pre-tax, last year."

Rhône Poulenc loan

Rhône Poulenc's 1975 cash flow will not be enough to cover investments and debt servicing and the company expects to raise a loan of about 500m francs (about £54m), Mr Renaud says. More than 25 per cent of this year has been 25 per cent down on last year's average.

The textile and chemical divisions, which were respectively 27 and 14 per cent of turnover, are now at 60 per cent of capacity. Stocks are still too high, company expects no quick turn—Reuters.

Peacock at peak

The pre-tax profits of Peacock Estates rose 244,000 to £634,000 in the 12 months to September 30 on turnover from £12.5m to £14.2m. gross dividend of this tea coffee group rises from 3.83p, while earnings a share are 8.8p, against 7.7p.

SWEDISH INV BANK

This state-owned bank is in a European issue denominated in special drawing rights (S.D.R.). The issue will be SDR 30m due 1982 on the internal capital market through an American syndicate headed by Citicorp. The bank is listed in London. This is the second issue to be denominated in S.D.R.s, which are equal in value to the special drawing right of IMF.

STANDARD AND CHARTERED

The Standard and Chartered Bank group have opened a branch of Standard Bank Chicago, marking a development in a North American expansion programme.

ALLIED IRISH BANKS

More than 91 per cent of Allied Irish Banks' 10p loan stock issue of 1985, was all to shareholders. The excess was subscribed for 15.3p over and will be divided as stockholders' shares later be sent out on Monday.

INGERSOLL-RAND

Pre-tax profit for 1974 (£1.03m). No dividend (same).

JAMES CROPPER & CO. LTD.

The following are the unaudited preliminary figures for the year ending 30th March, 1975.

	1975	1974
(a) Profit for year after taxation and all charges except Loan Interest	188,179	171,784
(b) Less Interest on 9% Loan Stock	27,000	27,000
	161,179	144,784
* United Kingdom Taxation charge in arriving at above profit (a)	149,000	145,003
Rate of Dividend paid and/or recommended and net amounts absorbed thereby:—		
Ord. 3.875% on 1,500,000 Shares of 25p each (paid 14/12/74)	15,500	14,000 (31%)
Ord. 3.0% on 1,500,000 Shares of 25p each (proposed)	12,000	14,740 (3.68%)
Balance carried to Reserves	133,679	116,044

* It is anticipated that there will be no Corporation Tax liability for the year, but that the tax provided will be a transfer to the Taxation Equalisation Account.

There has been such a marked change in our trading position since December 1974 that the Board has not felt it prudent to declare a final dividend at the same rate as the interim dividend.

Finding the answers to these questions takes time. Make sure it's ours, not yours.

The Times Information and Marketing Intelligence Unit.

Over the last eleven years the Unit has steadily built up a comprehensive library of files covering the many sectors of business and marketing needed to service the marketing effort of

The Unit has now opened its doors to the 'business public' and is offering its information and services on a fee basis.

The store of information includes files on all advertised products; on companies in the UK and overseas; market research; media and distribution. The library is regularly supplied with reference books, directories, reports and government publications. All quality newspapers, along with 250 magazines covering consumer interests, business, trade and technical publications are scanned for information and are kept for a minimum of six months.

The Unit comprises two sections:

The Information Section.

This incorporates the library itself and staff who, in addition to storing information, are able to answer quick queries either over the phone or by sending on material extracted from the files.

The Marketing Intelligence Section.

Executives in this section answer longer, more involved queries and produce detailed reports and analyses. Especially tailored continuous services are also available.

In short, whether you're after the simplest population statistic or an involved breakdown of HP sales in the UK, you'll find the facts through The Times Information and Marketing Intelligence Unit.

There is a basic scale of fees starting with a retainer fee of £150 p.a. which gives access to the information in the library.

For further information about the Unit and how it can help you, write to: Christine Hull, Manager, The Times Information and Marketing Intelligence Unit, New Printing House Square, London WC1X 8EZ.

The Times Information and Marketing Intelligence Unit.

MARKET REPORTS

List of fixed interest stocks

Stock	Price	Yield	Dividend
London 7.5% Deb	100.00	7.50	7.50
London 6.5% Deb	100.00	6.50	6.50
London 5.5% Deb	100.00	5.50	5.50
London 4.5% Deb	100.00	4.50	4.50
London 3.5% Deb	100.00	3.50	3.50
London 2.5% Deb	100.00	2.50	2.50
London 1.5% Deb	100.00	1.50	1.50
London 0.5% Deb	100.00	0.50	0.50
London 0.0% Deb	100.00	0.00	0.00
London 7.5% Deb	100.00	7.50	7.50
London 6.5% Deb	100.00	6.50	6.50
London 5.5% Deb	100.00	5.50	5.50
London 4.5% Deb	100.00	4.50	4.50
London 3.5% Deb	100.00	3.50	3.50
London 2.5% Deb	100.00	2.50	2.50
London 1.5% Deb	100.00	1.50	1.50
London 0.5% Deb	100.00	0.50	0.50
London 0.0% Deb	100.00	0.00	0.00

Freight report

Improvement in tanker rates across the board

Tanker freight rates last week increased across the board for the first time since last October, but the gains still left tanker owners a long way short of covering voyage costs.

Apart from improvements for the smaller tankers in the Caribbean and Mediterranean trades, rates in the dominant Persian Gulf to North Atlantic trades rose from worldwide 12 (\$20 a ton) to worldwide 20 (\$35 a ton) on VLCCs. Oilers in the 90,000-ton range gained similar increases to worldwide 3.5 (\$5.5).

Brokers estimated that this left VLCCs some 10 points (\$1.7) short of breakeven levels while smaller ships were 20 points (\$2.95) adrift.

It was still an improvement on the rock-bottom rates that owners have had to suffer so far this year. It could even result in a slowing down in the rate of ships heading for lay-up berths although, according to brokers Galbraith Wrightson,

the rates were still too low to attract redundant tankers away from their idle berths.

Whether or not owners can hold on to these improvements remains to be seen. Given levels of demand even a little below those of recent weeks, they should be able to do so; but at the end of last week it was clear that some charterers, especially those with requirements in the 150,000-ton range, had retreated from the market under the pressure of higher rate demand.

At the weekend, however, Exxon, the prime mover of the market, was still interested and, if joined by one or two others, rates should hold up.

The troubles of Mr Hilmar Raksten, the Norwegian shipowner, were also highlighted in the market last week as Exxon put the VLCC I. D. Sinclair for a single voyage to the Persian Gulf to the North Atlantic at approximately world-scale 20 to be followed by 12 months' time-charter at 42 cents a ton a month.

The L.D. Sinclair, owned by the Canadian Pacific group, was one of the four VLCCs, which also included Ocean Transport and Trading's Titan which was prematurely withdrawn from long term charters to Mr Raksten at the end of May, when the contracted freight rates were no longer forthcoming.

Wool market is waiting for an end to a 'hand-to-mouth' existence

Yet another market waiting hopefully for an improvement in the economic climate is wool, which has had to weather a severe slump in demand during the 1974-75 season.

Kor does the worst seem to be over. The Commonwealth Secretariat says in its annual Wool Statistics, published this month, that the market outlook is still far from certain although a switch to more expansionary policies in most overseas countries could lead to a slow improvement in industrial production by late this year.

But textile industry order books are not yet picking up, nor are they likely to until retail sales improve significantly. However, the secretariat sees a demand revival having a rapid impact because inventories of raw wool and semi-manufactures are low, or at any rate no longer at excessive levels, order books have been replenished and business is hand-to-mouth.

Still a bogey is competition from man-made fibres but there is hope that the competitive position of wool could be strengthened by the man-made fibre producers' policy in the latter half of last year of curtailing output rather than cutting selling prices in the face of excess capacity.

World conditions have too much impact on the textile industry for it to be able to move against the trend and, for the period covered by the report, the trend has been downwards. But the secretariat sees a small glimmer of light in that there are indications that spinners and topmakers are beginning to replenish stocks.

On Friday Mr Alfred Maiden, chairman of the Australian Wool Corporation, told the International Wool Textile Organisation conference in Monaco that the AWC would consider raising its reserve prices above the 250-cent floor level if the market improved in the coming season.

tain the 250-cent a kilo floor price which, as reported in *Business News* on June 6, has been the subject of some acrimony between Mr Cough Whitlam's Cabinet and the ruling caucus of the Australian Labour Party.

Altogether the AWC accumulated a stock of 1,500,000 bales and a further 500,000 bales were held unsold in brokers' stores. In both New Zealand and South Africa substantial quantities of wool were bought in to maintain the market.

World conditions have too much impact on the textile industry for it to be able to move against the trend and, for the period covered by the report, the trend has been downwards. But the secretariat sees a small glimmer of light in that there are indications that spinners and topmakers are beginning to replenish stocks.

On Friday Mr Alfred Maiden, chairman of the Australian Wool Corporation, told the International Wool Textile Organisation conference in Monaco that the AWC would consider raising its reserve prices above the 250-cent floor level if the market improved in the coming season.

If gold shares on any rally in bullion price

of the gold sector now to have driven the bulls a field. The only silver upward flicker in United States interest rates or else—

is probably the more likely copper as an individual share. The price of gold is taking an ominous turn to come to an end. Even in times of high inflation, gold has long been a hedge in times of high inflation. Gold has long been a hedge in times of high inflation. Gold has long been a hedge in times of high inflation.

General Mining and the Gold Fields group all seemed to carry more than an echo of the United States and their requirement to meet profit forecasts already made and yet to come in the case of General Mining.

The June quarterly due in a month's time are likely to continue to express the depressing experience of an acceleration in costs at an overall annual rate of 25 per cent; and low milling rates thanks to a shortage of labour. This is especially true of the less popular mines, and those which traditionally had a high proportion of Malawi before the ban on recruitment was introduced. Why President Banda did rule against the Chamber of Mines recruitment of Malawi after the air crash in Botswana due to a falling error has never been satisfactorily explained.

Now the industry faces a further problem. The white Mine Workers' Union is adopt-

ing a militant stance with talk almost inevitably of a general strike. Any settlement will be expensive and could add perhaps another 10 per cent to working costs of an annual basis, even assuming there is no physical disruption.

The message appears to be to sell gold shares on a rally in the bullion price, especially those such as Randfontein (£29.90 on Friday evening) where the present value seems to be discounting not only the present but part of the future prospective of the mine's potential merits as a major uranium producer. Again Kloof should find few friends (£11) even though its dividend last week was decided on a generous side at 30c. This raises the total for the year

to 55c despite nine month earnings of only 27c.

At the more speculative end of the sector, a salutary message came from South African Land and Exploration. The decision to slash the dividend from 42c to a mere 7c came as a jolt even when the dist structure, labour shortage and a falling gold revenue were taken into account.

While gold shares will inevitably have their ups and downs, the United Kingdom private shareholder who wishes a first time stake in gold, the Krugersand may well be the best option at the moment. Certainly if he was already in the gold share market before, and as has useful capital gains of the more highly geared stocks, these paper profits should be taken.

that Beral's Tin and Wolfram's 1974 performance was the zenith of its career. A sharp recovery in the Wolfram price from 22 to 20 in 1974, strong demand for customer stock building; an increase of a half in tin concentrate sales to 62 tonnes; and almost trebled copper disposals all combined to make the 1974 loss of £115,000 into a pre-tax profit of £37,000.

Now at £40, Wolfram faces a downturn in demand with steel production and engineering activity on the decline. But the greater significance is the change in the Portuguese political scene and the possibility that there could be some state participation in the mining industry.

Already Beral has proved unable to attract any funds to the United Kingdom following the imposition of exchange control regulations.

When things were at lowest ebb

The year under review was indeed a gloomy one for the wool market. Reacting to escalating prices in 1972-73 and the acute shortages of wool and competing fibres which followed, there was a recovery of 5 per cent in world production, but this came just at the time when the industry was at its lowest ebb since the war.

From the latter half of 1973, through 1974 and into 1975, wool consumption was on the decline, over supply developed, production countries had stockpiles of unprecedented size, notably Australia because the supply-demand imbalance was especially marked in merino wool.

In the first three-quarters of the season the Australian Wool Corporation bought in an average of 46 per cent of wools put to auction to main-

tain the 250-cent a kilo floor price which, as reported in *Business News* on June 6, has been the subject of some acrimony between Mr Cough Whitlam's Cabinet and the ruling caucus of the Australian Labour Party.

Altogether the AWC accumulated a stock of 1,500,000 bales and a further 500,000 bales were held unsold in brokers' stores. In both New Zealand and South Africa substantial quantities of wool were bought in to maintain the market.

World conditions have too much impact on the textile industry for it to be able to move against the trend and, for the period covered by the report, the trend has been downwards. But the secretariat sees a small glimmer of light in that there are indications that spinners and topmakers are beginning to replenish stocks.

On Friday Mr Alfred Maiden, chairman of the Australian Wool Corporation, told the International Wool Textile Organisation conference in Monaco that the AWC would consider raising its reserve prices above the 250-cent floor level if the market improved in the coming season.

rumor which drew up plans for the exchange.

Mr Wolff has no hesitation in saying that the objections of the unofficial "or anti's" as he prefers to call them—are insubstantial and show that they do not understand the functions of a terminal market.

There is little doubt that the objections have in mind the fact that Hongkong has had its smaller shops and that the smaller shops would get their fingers burned.

But Mr Wolff points out that although an element of speculation is an inescapable adjunct of a terminal market, the rules suggested by the consortium for a Hongkong market are far stricter than those applying in Europe.

An insistence on high margins would eliminate those who might risk money they could not afford; the Hongkong government would have powers to make a random inspection of brokers' books and there would be an explanation, couched in both English and Chinese, of not only the attractions, but the dangers, inherent in commodity trading.

Stressing that a well-run commodity market adds breadth to world markets, Mr Wolff feels that not only is there a need, but that Hongkong is ideally situated and all the main countries of South-East Asia are anxious for commodity markets.

Eurobond prices (yields and premiums)

Country	Yield	Premium
France	10.00	1.00
Germany	9.50	0.50
Italy	11.00	1.50
Netherlands	8.50	0.50
Spain	12.00	2.00
Sweden	7.50	0.50
Switzerland	9.00	1.00
UK	10.50	1.50
US	11.50	2.00

Bank Base Rates

Bank	Rate
Barclays	9.1%
HSBC	9.1%
London	9.1%
Westminster	9.1%
City of London	9.1%
Bank of England	9.1%

On June 12, Fidelity Newson-Smith and Co. bought, on behalf of Ferguson Industrial Holdings, 25,000 Wright-Servier ordinary shares at 13p per share.

Company	Price	Change	Yield	P/E
Armitage & Rhodes	46	+1	3.0	6.5
Henry Sykes	125	-	4.9	4.0
Twinklford	38	+3	0.8	2.3
Twinklford 12% ULS	61	-	12.0	19.7

Mining

Company	Price	Yield
Anglo American	100.00	10.00
De Beers	100.00	10.00
Gold Fields	100.00	10.00
Impresso	100.00	10.00
Lonrho	100.00	10.00
Platinum	100.00	10.00
Roan Antelope	100.00	10.00
South African	100.00	10.00
Witwatersrand	100.00	10.00

Unit Trust Prices—change on the week

Unit Trust	Price	Change
Anglo American	100.00	+1.00
De Beers	100.00	+1.00
Gold Fields	100.00	+1.00
Impresso	100.00	+1.00
Lonrho	100.00	+1.00
Platinum	100.00	+1.00
Roan Antelope	100.00	+1.00
South African	100.00	+1.00
Witwatersrand	100.00	+1.00

Unit Trust Prices—change on the week

Unit Trust	Price	Change
Anglo American	100.00	+1.00
De Beers	100.00	+1.00
Gold Fields	100.00	+1.00
Impresso	100.00	+1.00
Lonrho	100.00	+1.00
Platinum	100.00	+1.00
Roan Antelope	100.00	+1.00
South African	100.00	+1.00
Witwatersrand	100.00	+1.00

Unit Trust Prices—change on the week

Unit Trust	Price	Change
Anglo American	100.00	+1.00
De Beers	100.00	+1.00
Gold Fields	100.00	+1.00
Impresso	100.00	+1.00
Lonrho	100.00	+1.00
Platinum	100.00	+1.00
Roan Antelope	100.00	+1.00
South African	100.00	+1.00
Witwatersrand	100.00	+1.00

[illegible]

Secretarial and General Appointments also on page 23

Bilingual Secretary/PA

(FRENCH/ENGLISH)

Required immediately to set up and run small Park Lane office for international business consultant. The suitable candidate will be aged 25 plus, with top level secretarial experience and references as she will be required to work on her own initiative, take decisions and look after visitors when her employer is travelling. Other essential qualities include a smart appearance, a sense of humour, and the ability to occasionally work under pressure. Salary £2,800 p.a.

Please telephone, 01-499 8136.

SECRETARY

FOR WEST END HOTEL
The Managing Director requires a Secretary with a flair for organisation and administration, and who can work on her own initiative when dealing with customers' enquiries and bookings.

SALARY £2,100 P.A.
Please apply to the Employment Officer,
STRAND PALACE HOTEL
STRAND, LONDON, WC2R 0JZ.

OR TELEPHONE
01-534 0794, EXT. 4408.

WILL YOU JUST LOOK FOR A JOB?

or will you go to Joyce Guinness Bureau? This place where you find top jobs, a relaxed friendly atmosphere, beautiful offices, and consultants who have the background and personality to help you find the job that's really right for you.

Welcome—come to us today!
JOYCE GUINNESS BUREAU
21 Brompton Road, Brompton
Road, London, SW3 2ET
(Brompton Office is a few minutes from Brompton Tube Station, Sloane Sq. Exit)
S99 880/810
TYPE place for top jobs!

CAREERS £3,000!

Want to take control? This superb bureau reveals a lot, and will give you the opportunity to run the show in its absence. Definitely a P.A. position, possibly part-time, this international bureau group can offer you great chances of promotion, as you enjoy acting as social secretary attending meetings and liaising with people at top levels. Want to hear more? Of course you do! Call Jackie Mansfield, 754 0911, Drake Personnel, 226 Regent St., W.1.

JUNIOR SECRETARY/RECEPTIONIST

Park Lane offices, Switchboard duties, salary by agreement from £1,800. Rm. CLK. Shephards, 499 0271.

BILINGUAL and multilingual secretaries

The Longstaff Agency, 430 1818.

Temping Times

Experience, Intelligence, Competence, Enthusiasm, Personality

Are all attributes which get

GRADUATE GIRLS TEMPORARIES

the better jobs
Don't YOU want to join them?
Ring Joy Berger NOW
on 584 3615

YOU'RE SURE OF A WIN

TEMPING WITH US

Should leave you with a bit extra to put on the Gold Cup as Thursday.
Short-hand, Audio, Copy
Bernadette of Bond Street
No. 55—Next door to Fenwick.

INTERESTED IN CHILDREN?

Temporary medical Secretary for Children's Hospital.
NOW!

Telephone: 741 8111/112/113/114/115/116/117/118/119/120/121/122/123/124/125/126/127/128/129/130/131/132/133/134/135/136/137/138/139/140/141/142/143/144/145/146/147/148/149/150/151/152/153/154/155/156/157/158/159/160/161/162/163/164/165/166/167/168/169/170/171/172/173/174/175/176/177/178/179/180/181/182/183/184/185/186/187/188/189/190/191/192/193/194/195/196/197/198/199/200/201/202/203/204/205/206/207/208/209/210/211/212/213/214/215/216/217/218/219/220/221/222/223/224/225/226/227/228/229/230/231/232/233/234/235/236/237/238/239/240/241/242/243/244/245/246/247/248/249/250/251/252/253/254/255/256/257/258/259/260/261/262/263/264/265/266/267/268/269/270/271/272/273/274/275/276/277/278/279/280/281/282/283/284/285/286/287/288/289/290/291/292/293/294/295/296/297/298/299/300/301/302/303/304/305/306/307/308/309/310/311/312/313/314/315/316/317/318/319/320/321/322/323/324/325/326/327/328/329/330/331/332/333/334/335/336/337/338/339/340/341/342/343/344/345/346/347/348/349/350/351/352/353/354/355/356/357/358/359/360/361/362/363/364/365/366/367/368/369/370/371/372/373/374/375/376/377/378/379/380/381/382/383/384/385/386/387/388/389/390/391/392/393/394/395/396/397/398/399/400/401/402/403/404/405/406/407/408/409/410/411/412/413/414/415/416/417/418/419/420/421/422/423/424/425/426/427/428/429/430/431/432/433/434/435/436/437/438/439/440/441/442/443/444/445/446/447/448/449/450/451/452/453/454/455/456/457/458/459/460/461/462/463/464/465/466/467/468/469/470/471/472/473/474/475/476/477/478/479/480/481/482/483/484/485/486/487/488/489/490/491/492/493/494/495/496/497/498/499/500/501/502/503/504/505/506/507/508/509/510/511/512/513/514/515/516/517/518/519/520/521/522/523/524/525/526/527/528/529/530/531/532/533/534/535/536/537/538/539/540/541/542/543/544/545/546/547/548/549/550/551/552/553/554/555/556/557/558/559/560/561/562/563/564/565/566/567/568/569/570/571/572/573/574/575/576/577/578/579/580/581/582/583/584/585/586/587/588/589/590/591/592/593/594/595/596/597/598/599/600/601/602/603/604/605/606/607/608/609/610/611/612/613/614/615/616/617/618/619/620/621/622/623/624/625/626/627/628/629/630/631/632/633/634/635/636/637/638/639/640/641/642/643/644/645/646/647/648/649/650/651/652/653/654/655/656/657/658/659/660/661/662/663/664/665/666/667/668/669/670/671/672/673/674/675/676/677/678/679/680/681/682/683/684/685/686/687/688/689/690/691/692/693/694/695/696/697/698/699/700/701/702/703/704/705/706/707/708/709/710/711/712/713/714/715/716/717/718/719/720/721/722/723/724/725/726/727/728/729/730/731/732/733/734/735/736/737/738/739/740/741/742/743/744/745/746/747/748/749/750/751/752/753/754/755/756/757/758/759/760/761/762/763/764/765/766/767/768/769/770/771/772/773/774/775/776/777/778/779/780/781/782/783/784/785/786/787/788/789/790/791/792/793/794/795/796/797/798/799/800/801/802/803/804/805/806/807/808/809/810/811/812/813/814/815/816/817/818/819/820/821/822/823/824/825/826/827/828/829/830/831/832/833/834/835/836/837/838/839/840/841/842/843/844/845/846/847/848/849/850/851/852/853/854/855/856/857/858/859/860/861/862/863/864/865/866/867/868/869/870/871/872/873/874/875/876/877/878/879/880/881/882/883/884/885/886/887/888/889/890/891/892/893/894/895/896/897/898/899/900/901/902/903/904/905/906/907/908/909/910/911/912/913/914/915/916/917/918/919/920/921/922/923/924/925/926/927/928/929/930/931/932/933/934/935/936/937/938/939/940/941/942/943/944/945/946/947/948/949/950/951/952/953/954/955/956/957/958/959/960/961/962/963/964/965/966/967/968/969/970/971/972/973/974/975/976/977/978/979/980/981/982/983/984/985/986/987/988/989/990/991/992/993/994/995/996/997/998/999/1000/1001/1002/1003/1004/1005/1006/1007/1008/1009/1010/1011/1012/1013/1014/1015/1016/1017/1018/1019/1020/1021/1022/1023/1024/1025/1026/1027/1028/1029/1030/1031/1032/1033/1034/1035/1036/1037/1038/1039/1040/1041/1042/1043/1044/1045/1046/1047/1048/1049/1050/1051/1052/1053/1054/1055/1056/1057/1058/1059/1060/1061/1062/1063/1064/1065/1066/1067/1068/1069/1070/1071/1072/1073/1074/1075/1076/1077/1078/1079/1080/1081/1082/1083/1084/1085/1086/1087/1088/1089/1090/1091/1092/1093/1094/1095/1096/1097/1098/1099/1100/1101/1102/1103/1104/1105/1106/1107/1108/1109/1110/1111/1112/1113/1114/1115/1116/1117/1118/1119/1120/1121/1122/1123/1124/1125/1126/1127/1128/1129/1130/1131/1132/1133/1134/1135/1136/1137/1138/1139/1140/1141/1142/1143/1144/1145/1146/1147/1148/1149/1150/1151/1152/1153/1154/1155/1156/1157/1158/1159/1160/1161/1162/1163/1164/1165/1166/1167/1168/1169/1170/1171/1172/1173/1174/1175/1176/1177/1178/1179/1180/1181/1182/1183/1184/1185/1186/1187/1188/1189/1190/1191/1192/1193/1194/1195/1196/1197/1198/1199/1200/1201/1202/1203/1204/1205/1206/1207/1208/1209/1210/1211/1212/1213/1214/1215/1216/1217/1218/1219/1220/1221/1222/1223/1224/1225/1226/1227/1228/1229/1230/1231/1232/1233/1234/1235/1236/1237/1238/1239/1240/1241/1242/1243/1244/1245/1246/1247/1248/1249/1250/1251/1252/1253/1254/1255/1256/1257/1258/1259/1260/1261/1262/1263/1264/1265/1266/1267/1268/1269/1270/1271/1272/1273/1274/1275/1276/1277/1278/1279/1280/1281/1282/1283/1284/1285/1286/1287/1288/1289/1290/1291/1292/1293/1294/1295/1296/1297/1298/1299/1300/1301/1302/1303/1304/1305/1306/1307/1308/1309/1310/1311/1312/1313/1314/1315/1316/1317/1318/1319/1320/1321/1322/1323/1324/1325/1326/1327/1328/1329/1330/1331/1332/1333/1334/1335/1336/1337/1338/1339/1340/1341/1342/1343/1344/1345/1346/1347/1348/1349/1350/1351/1352/1353/1354/1355/1356/1357/1358/1359/1360/1361/1362/1363/1364/1365/1366/1367/1368/1369/1370/1371/1372/1373/1374/1375/1376/1377/1378/1379/1380/1381/1382/1383/1384/1385/1386/1387/1388/1389/1390/1391/1392/1393/1394/1395/1396/1397/1398/1399/1400/1401/1402/1403/1404/1405/1406/1407/1408/1409/1410/1411/1412/1413/1414/1415/1416/1417/1418/1419/1420/1421/1422/1423/1424/1425/1426/1427/1428/1429/1430/1431/1432/1433/1434/1435/1436/1437/1438/1439/1440/1441/1442/1443/1444/1445/1446/1447/1448/1449/1450/1451/1452/1453/1454/1455/1456/1457/1458/1459/1460/1461/1462/1463/1464/1465/1466/1467/1468/1469/1470/1471/1472/1473/1474/1475/1476/1477/1478/1479/1480/1481/1482/1483/1484/1485/1486/1487/1488/1489/1490/1491/1492/1493/1494/1495/1496/1497/1498/1499/1500/1501/1502/1503/1504/1505/1506/1507/1508/1509/1510/1511/1512/1513/1514/1515/1516/1517/1518/1519/1520/1521/1522/1523/1524/1525/1526/1527/1528/1529/1530/1531/1532/1533/1534/1535/1536/1537/1538/1539/1540/1541/1542/1543/1544/1545/1546/1547/1548/1549/1550/1551/1552/1553/1554/1555/1556/1557/1558/1559/1560/1561/1562/1563/1564/1565/1566/1567/1568/1569/1570/1571/1572/1573/1574/1575/1576/1577/1578/1579/1580/1581/1582/1583/1584/1585/1586/1587/1588/1589/1590/1591/1592/1593/1594/1595/1596/1597/1598/1599/1600/1601/1602/1603/1604/1605/1606/1607/1608/1609/1610/1611/1612/1613/1614/1615/1616/1617/1618/1619/1620/1621/1622/1623/1624/1625/1626/1627/1628/1629/1630/1631/1632/1633/1634/1635/1636/1637/1638/1639/1640/1641/1642/1643/1644/1645/1646/1647/1648/1649/1650/1651/1652/1653/1654/1655/1656/1657/1658/1659/1660/1661/1662/1663/1664/1665/1666/1667/1668/1669/1670/1671/1672/1673/1674/1675/1676/1677/1678/1679/1680/1681/1682/1683/1684/1685/1686/1687/1688/1689/1690/1691/1692/1693/1694/1695/1696/1697/1698/1699/1700/1701/1702/1703/1704/1705/1706/1707/1708/1709/1710/1711/1712/1713/1714/1715/1716/1717/1718/1719/1720/1721/1722/1723/1724/1725/1726/1727/1728/1729/1730/1731/1732/1733/1734/1735/1736/1737/1738/1739/1740/1741/1742/1743/1744/1745/1746/1747/1748/1749/1750/1751/1752/1753/1754/1755/1756/1757/1758/1759/1760/1761/1762/1763/1764/1765/1766/1767/1768/1769/1770/1771/1772/1773/1774/1775/1776/1777/1778/1779/1780/1781/1782/1783/1784/1785/1786/1787/1788/1789/1790/1791/1792/1793/1794/1795/1796/1797/1798/1799/1800/1801/1802/1803/1804/1805/1806/1807/1808/1809/1810/1811/1812/1813/1814/1815/1816/1817/1818/1819/1820/1821/1822/1823/1824/1825/1826/1827/1828/1829/1830/1831/1832/1833/1834/1835/1836/1837/1838/1839/1840/1841/1842/1843/1844/1845/1846/1847/1848/1849/1850/1851/1852/1853/1854/1855/1856/1857/1858/1859/1860/1861/1862/1863/1864/1865/1866/1867/1868/1869/1870/1871/1872/1873/1874/1875/1876/1877/1878/1879/1880/1881/1882/1883/1884/1885/1886/1887/1888/1889/1890/1891/1892/1893/1894/1895/1896/1897/1898/1899/1900/1901/1902/1903/1904/1905/1906/1907/1908/1909/1910/1911/1912/1913/1914/1915/1916/1917/1918/1919/1920/1921/1922/1923/1924/1925/1926/1927/1928/1929/1930/1931/1932/1933/1934/1935/1936/1937/1938/1939/1940/1941/1942/1943/1944/1945/1946/1947/1948/1949/1950/1951/1952/1953/1954/1955/1956/1957/1958/1959/1960/1961/1962/1963/1964/1965/1966/1967/1968/1969/1970/1971/1972/1973/1974/1975/1976/1977/1978/1979/1980/1981/1982/1983/1984/1985/1986/1987/1988/1989/1990/1991/1992/1993/1994/1995/1996/1997/1998/1999/2000/2001/2002/2003/2004/2005/2006/2007/2008/2009/2010/2011/2012/2013/2014/2015/2016/2017/2018/2019/2020/2021/2022/2023/2024/2025/2026/2027/2028/2029/2030/2031/2032/2033/2034/2035/2036/2037/2038/2039/2040/2041/2042/2043/2044/2045/2046/2047/2048/2049/2050/2051/2052/2053/2054/2055/2056/2057/2058/2059/2060/2061/2062/2063/2064/2065/2066/2067/2068/2069/2070/2071/2072/2073/2074/2075/2076/2077/2078/2079/2080/2081/2082/2083/2084/2085/2086/2087/2088/2089/2090/2091/2092/2093/2094/2095/2096/2097/2098/2099/2100/2101/2102/2103/2104/2105/2106/2107/2108/2109/2110/2111/2112/2113/2114/2115/2116/2117/2118/2119/2120/2121/2122/2123/2124/2125/2126/2127/2128/2129/2130/2131/2132/2133/2134/2135/2136/2137/2138/2139/2140/2141/2142/2143/2144/2145/2146/2147/2148/2149/2150/2151/2152/2153/2154/2155/2156/2157/2158/2159/2160/2161/2162/2163/2164/2165/2166/2167/2168/2169/2170/2171/2172/2173/2174/2175/2176/2177/2178/2179/2180/2181/2182/2183/2184/2185/2186/2187/2188/2189/2190/2191/2192/2193/2194/2195/2196/2197/2198/2199/2200/2201/2202/2203/2204/2205/2206/2207/2208/2209/2210/2211/2212/2213/2214/2215/2216/2217/2218/2219/2220/2221/2222/2223/2224/2225/2226/2227/2228/2229/2230/2231/2232/2233/2234/2235/2236/2237/2238/2239/2240/2241/2242/2243/2244/2245/2246/2247/2248/2249/2250/2251/2252/2253/2254/2255/2256/2257/2258/2259/2260/2261/2262/2263/2264/2265/2266/2267/2268/2269/2270/2271/2272/2273/2274/2275/2276/2277/2278/2279/2280/2281/2282/2283/2284/2285/2286/2287/2288/2289/2290/2291/2292/2293/2294/2295/2296/2297/2298/2299/2300/2301/2302/2303/2304/2305/2306/2307/2308/2309/2310/2311/2312/2313/2314/2315/2316/2317/2318/2319/2320/2321/2322/2323/2324/2325/2326/2327/2328/2329/2330/2331/2332/2333/2334/2335/2336/2337/2338/2339/2340/2341/2342/2343/2344/2345/2346/2347/2348/2349/2350/2351/2352/2353/2354/2355/2356/2357/2358/2359/2360/2361/2362/2363/2364/2365/2366/2367/2368/2369/2370/2371/2372/2373/2374/2375/2376/2377/2378/2379/2380/2381/2382/2383/2384/2385/2386/2387/2388/2389/2390/2391/2392/2393/2394/2395/2396/239

4th HOLIDAYS

**SPLENDID
SELF-CATERING HOLIDAY FLATS**

Available at many centres throughout Britain for weeks
lets from June-September. These excellent holiday homes
are fully equipped and are ideal for families or groups of
4-12 persons.

Rates from £40 + VAT per week.

ARE YOU ON THE MOVE? Nationwide B & B accommodation available during the summer months. Rates from
£3.50 plus VAT per night. £15 plus VAT per week.

BOOK NOW: University Holidays, Sudbury, Suffolk
CO10 6ED. Telephone Sudbury (078 75) 76280 (24 hrs)

SEE THE BEST OF BRITAIN

HOLIDAYS AND VILLAS

JAMAICA HAPPY?

You bet I did - I said forget the Med this summer,
let's do something really special and go to Jamaica with its
guaranteed #1 hot, dry sun and paradise beaches, plus a
first regime.

Not villa holidays, but vacations in the most exclusive
bungalows around Montego Bay with a minimum of four full

time stay, including the happiest cooks you ever met.

£245 per person in August with four people in villa - for two weeks Inc. non-stop scheduled flights, London, Montego Bay - big reductions for children. Colour book from -

**JAMAICAN ALTERNATIVE, 61, BROMPTON ROAD,
LONDON, SW3. 01-584 6211. ATOL 384.**

ALGARVEOMANIA!

**A RARE AND ADDICTIVE ILLNESS PRODUCING
HAPPY SMILES AND SUNTANNED BODIES**

We are the number one villa specialists and that's why an incredible 65 per cent of our clients have been holiday with us before!

Villa Carolina is a lovely 4-bedroomed private villa with private pool and full-time maid.

£235 p.p. 2 weeks in August with family of 5 sharing villa. Includes scheduled flights from Heathrow.

Club Villa Vilamorous - 6 roomed, family resort with 18 tennis, village shop, swimming pools, tennis, bicycles, golf.

£115 p.p. 2 weeks in August with family of 4 sharing villa. Includes scheduled flights from Heathrow.

THE ALGAE AGENCY: 61 BROMPTON ROAD, SW.1
01-394 6212 ATOL 344B

YOU'RE GOING TO LOVE ZANTE

You'll love the location: it's the Southernmost island of the beautiful Ionian Chain (crowded Corfu is a northernerism).

You'll love the climate: day long sunshine tempered with a soft breeze.

You'll love the coastline: purple clad heights to a north, sandy bays in the south.

You'll love the people: hospitable as yet by mass tourism.

You'll love our hotels: both by the edge of the sea.

And you'll love the thousands of tourists you will meet.

SUNMED HOLIDAYS

157 KENSINGTON HIGH STREET, W.8.
Tel: 01-837 3607 (24 hr. phone service)

A Government Bonded Operator. ATOL 348

SUNDANCE MOROCCO
1 WEEK from £76
2 WEEKS from £83

Come along & with friends.

JUMBO FOR TRAVEL
For new itineraries, or for departures to: ALGERIA, LAGOS, NAIROBI, SAO PAULO, JOHANNESBURG, MUMBAI, SOCHI, etc.

[illegible]

**NAIROBI, DAR ES SALAAM
JOHANNESBURG, AUSTRALIA
LONDON, PARIS, BRISBANE,
Lagos, Accra, Salisbury,
TANZANIA, ZAMBIA, ZIMBABWE,
1 Oxford Street,
LONDON, W.1, ENGLAND
T. TEL. 457, 1357/7055
(Airlines Agents)**

"YES NEVER TOO LATE"

We have the finest selection of aircraft, routes and destinations in COMBAT CRUISE. We have the lowest fares in the world. From £85 to £200 per week. Earned flights from London.

01-507 6073/637 5140
(Airlines Agents)
COMBAT CRUISE HOLDINGS
100 Regent Street, London W.1
& Capt. Remond - Operator
Airtel Agents

KENYA SPECIALISTS
KENYA SPECIALISTS
Save with Economy Nairobi,
Dar, Entebbe, Addis, Rome
London, Accra, Lagos, Africa
Normal scheduled flights.

ECONAIR

WHEN FLYING
contact Miss Ingrid Woud. I
low cost fares to New York
via London. Africa
by scheduled carrier. I
selected destinations. Dates
MAY/FAIR TRAVEL
(Airlines Agents)

51-33
to receive a copy of our
S.W.S. Tel. 505 1081
U.S.A. Telex 916167

HAVING TROUBLE
Finding a holiday this year
Why try U.S. Airlines
eleven cities destinations
to Europe, Africa, Asia
01-754 2313 01-437 06
01-754 2313 01-437 06
Queens Square, Lancaster PA
U.S. Airlines

[illegible][illegible][illegible]

01-590 5182 (ATOL 5478) 121.
01-590 5182 (ATOL 5478) 121.
01-590 5182 (ATOL 5478) 121.

RELIABLE ECONOMY FLIGHTS TO
RUSSIA, China, Czechoslovakia,
Czechoslovakia, (Airline Agent)
Capricorn Travel, 8401 Airport
Road, SW-2, 01-
750 0687.

RUSSIA - 2 week air/overland tours
to St. Petersburg and Leningrad
from \$1,200. Also to Moscow, Kiev,
Tashkent, and other cities in
USSR. Contact: Sigma, Overland
Travel, 1221 S.W. 11, 01-595 2244, ATOL
1221.

CLUB MEDITERRANEE offers
days per week. Also to
Tunisia, Algeria, Israel,
Morocco, and other countries.
For immediate consideration,
call 01-595 2244.

Continued on page 25

KENYA

Inclusive Safari/Beach Holidays
—Nairobi, Mombasa, etc.

Also Special Economy Group Schedule Flights
Kenya, Zambia, Tanzania, S. Africa, and other
destinations throughout the world.

KENBRI (Kenya-Britain) TRAVELS LTD.,
5 VICO STREET
LONDON, W.1.

Continued on page 25

KENYA

Inclusive Safari/Beach Holidays
—Nairobi, Mombasa, etc.

Also Special Economy Group Schedule Flights
Kenya, Zambia, Tanzania, S. Africa, and other
destinations throughout the world.

KEMBRU (Kenya-Britain) TRAVELS LTD.,
5 VIGO STREET
LONDON, W.1.
TEL. 01-437 2552/4782
G.A.A., A.T.O.L. No. 51880



CHEAP TRAVEL
(ALL YEAR ROUND)
12 NEW BURLINGTON ST. W.1
CONSORT TRAVEL
consort

REMBERT (Keeva-Britain) TRAVELS LTD.,
5 VICO STREET
LONDON, W.1.
 TEL. 01-437 2952/4782
 C.A.A., A.T.O.L. No. 51880



CHEAP TRAVEL **CONSORT TRAVEL**
 (ALL YEAR ROUND)
 12 NEW BURLINGTON ST. W.1
BARCELONA ALICANTE
 £18.50 £20.50 £24.28 £45.40
 WITH THE PAPES
 IN THE MORNING
 OVERNIGHT
 STOP IN
 BARCELONA
 IN THE MORNING
 BED & BREAKFAST
 FOR MORE
 DETAILS
 PHONE OR
 CALL IN
 FOR OUR
 FREE BOOK

MARBELLA
 £20.00 £22.00

CHEAP TRAVEL
(ALL YEAR ROUND)
12 NEW BURLINGTON ST. W1.

BARCELONA ALICANTE
£16 50 Single £30 50 Double £24 28 Double £45 40 Double

MARBELLA
£28 00 Single £53 00 Double

AT THE BARGE
WHARF, 100, CANAL
OVERNIGHT
STOPS
BIRMINGHAM
BY MINUTE TRAVEL
BEDS
BREAKFAST

FLY MORE
ECONOMY
PHONE OR
CALL IN
TO BOOK
YOUR
FLIGHT

Printed and Published by Times Newspapers Limited, at New Printing House, 12, New Burlington Street, London, W.1. Telephone: 01-637 1054. Telegrams: "Times" Registered as a Newspaper at the Post Office.

© TIMES NEWSPAPERS LIMITED, 1975

OVERNIGHT
DELIVERY
BY AIR
FROM LONDON
BY AIR MAIL
DELIVERED
BY AIR MAIL

MARBELLA

+ £28.00 + £53.00

OPTIONAL
PROTECTIVE
COVER
BY AIR MAIL
CHARGE

Printed and Published by Times News Limited at New College, London W.C.2, at the Presses of the Times Newspapers Limited, 1, Abchurch Lane, London E.C.4, on June 16, 1971. Registered as a newspaper at the Post Office.

© TIMES NEWS PAPER
LIMITED, 1971

at the Post Office.